

The Financial Commercial & Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2331.

Financial.

AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STS., NEW YORK
Business Founded 1795. Reorganized 1879

Engravers & Printers

BANK NOTES, STOCK CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

Branches in the United States
BOSTON PHILADELPHIA
PITTSBURGH SAN FRANCISCO

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons, BANKERS,

Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
WIDDENDORF WILLIAMS & CO

GARFIELD NATIONAL BANK

Fifth Avenue Building
Corner 5th Ave. and 23rd St.
New York

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank

Clearing House Building

Cap. & Surp., \$12,025,362 — Dep., \$106,703,942

A. B. HEPBURN, President
A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.
A. C. Andrews, Asst. Cashier

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS — IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

HARVEY FISK & SONS

NEW YORK
BANKERS

Government, Railroad and
Municipal Bonds,
INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St
CHICAGO, represented by D. K. DRAKE,
215 La Salle St
BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St

The National Park Bank of New York.

ORGANIZED 1866.

Capital..... \$3,000,000 00
Surplus and Profits..... 9,947,101 96
Deposits Jan. 31, 1910..... 108,651,035 85

RICHARD DELAFIELD,
PRESIDENT.
GILBERT G. THORNE, JOHN C. McKEON,
VICE-PRESIDENT. VICE-PRESIDENT.
JOHN C. VAN CLEAF,
VICE-PRESIDENT.
MAURICE H. EWER,
CASHIER.
WILLIAM O. JONES, WILLIAM A. MAIN,
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT, ASST. CASHIER.

THE MECHANICS AND METALS NATIONAL BANK

33 Wall Street

Capital. - - - \$6,000,000
Surplus, - - - 6,000,000

Francis Ralston Welsh, INVESTMENTS

MUNICIPAL, RAILROAD AND OTHER
BONDS

328 CHESTNUT STREET, PHILADELPHIA

The Merchants National Bank of Philadelphia

Capital, - \$1,000,000
Surplus, - - \$800,000
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

N. W. HARRIS & CO BANKERS

Pine Street, Corner William
NEW YORK
35 Federal St., Boston

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT
LIST ON APPLICATION

Edward B. Smith & Co. BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges,
N. B. Cog. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,400,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ADRIAN ISELIN JR, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISELIN JR. CHAR. A. PRABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEED
W. EMLEN ROOSEVELT THOMAS DENNY

Bankers and Drawers of Foreign Exchange.

J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts
of the world

Brown Brothers & Co.,
PHILA. NEW YORK, BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE
CONNECTED BY PRIVATE WIRE
Mems. N. Y., Phila., Boston & Baltimore St'k Exch's

Buy and sell first-class In-
vestment Securities on com-
mission. Receive accounts
of Banks, Bankers, Corpora-
tions, Firms and individuals
on favorable terms. Collect
drafts drawn abroad on all points in the United
States and Canada; and drafts drawn in the United
States on foreign countries, including South Africa
INTERNATIONAL CHEQUES.

**Investment
Securities.**

**Letters
of Credit.**
Buy and sell Bills of Exchange
and make cable transfers on all
points. Issue Commercial and
Travelers' Credits, available in
all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 Pine Street, New York

BANKERS

**INVESTMENT
SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.,
59 CEDAR STREET,
NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest
Allowed on Deposits. Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit.

Kean, VanCortlandt & Co
BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic
Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,
NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.,
59 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.

*Bills of Exchange, Telegraphic Transfers,
Letters of Credit,*

OR

Union of London & Smiths Bank, Limited,
London.

Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British
Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,
BANKERS,
No. 23 NASSAU STREET.

Members of New York Stock Exchange.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT

FOR TRAVELERS.

Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California.

Execute orders for the purchase and sale
of Bonds and Stocks.

Cuyler, Morgan & Co.,
44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES.

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers,

64-66 Wall Street, New York.

Deposits received subject to draft. Interest al-
lowed on deposits. Securities bought and sold on
commission. Travellers credits available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries

London Bankers:—London Joint-Stock
Bank, Limited.

Paris Bankers:—Heine & Co.

NEW YORK
Produce Exchange Bank
BROADWAY, Corner BEAVER ST.

Capital, - - - \$1,000,000
Surplus earned, - 500,000

Foreign Exchange bought and sold. Cable
Transfers. Commercial and Travelers' Letters of
Credit available in all parts of the world.

ACCOUNTS INVITED

Heidelberg, Ickelheimer & Co.
BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.

Schulz & Ruckgaber,
BANKERS,
15 William Street, - - - New York.

Members New York Stock Exchange;
Correspondents of Messrs.
Frahling & Goschen, London.
Joh. Berenberg-Gossler & Co., Hamburg.
Marquard, Meyer-Borel & Cie, Paris.
Bremer Bank Filiale der Dresdner Bank;
Bremen.

Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

Agents and Attorneys for
BARING BROTHERS & CO., LTD.
LONDON

J. & W. Seligman & Co.,
BANKERS,
NEW YORK

Buy and Sell Investment Securities.
Issue Letters of Credit for Travelers
Available in all Parts of the World.

DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA

Seligman Brothers, London.
Seligman Freres & Cie., Paris.
Alsberg, Goldberg & Co., Amsterdam.
The Anglo and London-Paris National
Bank of San Francisco, Cal.

Redmond & Co.

BANKERS

31-33 Pine Street, New York
624 Fifth Ave., N. Y.
507 Chestnut Street, Philadelphia.

Cables "Mimes."

Letters of Credit and Travelers' Cheques
available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and
interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.

BANKERS

435 Chestnut Street,
PHILADELPHIA

Government and Municipal Bonds,
Securities of Railroads, Street
Railways and Gas companies
of established value

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques

Knauth, Nachod & Kühne
BANKERS

NEW YORK LEIPSIG, GERMANY
Members New York Stock Exchange

**INVESTMENT
SECURITIES**

Bankers.

Lee, Higginson & Co.
BOSTON

New York Chicago

HIGGINSON & CO.

1 Bank Buildings, Prince's Street,
LONDON, E. C.

Plympton, Gardiner & Co.

Members New York and Chicago
Stock Exchanges

Conservative Investments.

LISTS ON REQUEST

27 William St., New York

232 La Salle St., CHICAGO **54 Old Broad St., LONDON, E. C.**

Trowbridge & Co.

BANKERS

Members New York Stock Exchange

**Bonds and Stocks
for Investment**

NEW YORK NEW HAVEN
111 Broadway 134 Orange St.

Blake Brothers & Co.,

50 Exchange Place, NEW YORK **14 State Street, BOSTON.**

Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.

Investment Securities.

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.,

**24 BROAD STREET
NEW YORK**

Members New York Stock Exchange.

Adolph Boissevain & Co.
Amsterdam Holland

**TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.**

BOND & GOODWIN

BANKERS

**Corporation and Collateral Loans
Commercial Paper**

also

INVESTMENT SECURITIES

Members New York Stock Exchange
and Boston Stock Exchange.

35 Congress St. BOSTON **111 Broadway NEW YORK** **34 LaSalle St. CHICAGO**

Bankers.

Wm. A. Read & Co.

BANKERS.

Members New York, Chicago and Boston
Stock Exchanges.

Investment Securities

**25 NASSAU STREET,
NEW YORK**

**BOSTON BALTIMORE CHICAGO
LONDON**

J. B. RUSSELL & CO.

BANKERS

46 WALL ST., NEW YORK,

DEALERS IN

High-Grade Bonds

AND

Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
Chicago Stock Exchange.

Financial Representatives of the Automatic
Electric Company

BRANCH OFFICES:

**CHICAGO, ILL. SCRANTON, PA.
WILKES-BARRE, PA. BINGHAMTON, N. Y.
ELMIRA, N. Y.**

Goldman, Sachs & Co.,

BANKERS

60 WALL STREET. NEW YORK.

Members of New York Stock Exchange.

Executes orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDNESS."

**Issue Commercial and Travelers'
Letters of Credit,**

Available in all parts of the world.

**DEALERS IN
Investment Securities
and Commercial Paper**

Zimmermann & Forshay.

BANKERS.

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

**FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

BANKERS

1411 Chestnut St., Philadelphia

Members New York and Phila. Stock Exchanges

Investment Securities

Bankers.

Millett, Roe & Hagen

BANKERS

33 Wall Street, New York

**Dealers in
HIGH-GRADE BONDS**

Members New York Stock Exchange.

Boston, 15 Congress St.

N. W. HALSEY & CO.,

Bankers

BONDS FOR INVESTMENT

Interest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK

Philadelphia Chicago San Francisco

GEO. P. BUTLER & BRO.

25 Wall Street NEW YORK

Members N. Y. Stock Exchange

**RAILROAD AND OTHER
INVESTMENT SECURITIES.**

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

Charles Head & Co.,

Members of

New York and Boston Stock Exchanges

17 Broad Street, NEW YORK **74 State Street, BOSTON**

**20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
103 Banigan Bldg., Providence, R. I.**

Private wires connecting all offices

WOLLENBERGER & CO

BANKERS

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street CHICAGO

C. G. YOUNG

**ENGINEERING AND CONSTRUCTION OF
PUBLIC UTILITIES AND INDUSTRIALS
60 Wall Street, New York**

PHYSICAL AND FINANCIAL REPORTS

In any part of the world

TWENTY YEARS EXPERIENCE

Shoemaker, Bates & Co.

BANKERS

Members { New York Stock Exchange
Chicago Stock Exchange

INVESTMENT SECURITIES

37-43 Wall St., NEW YORK.

**Waldorf-Astoria and 500 Fifth Ave., N. Y.
Real Est. Tr. Bldg., Philadelphia**

Foreign.

DEUTSCHE BANK,

BERLIN, W.

Behrenstrasse 9 to 13.

CAPITAL\$47,519,000
M. 200,000,000.
RESERVE\$24,690,000
M. 103,690,000.

Dividends paid during last ten years:
11; 11; 11; 11; 11; 12; 12; 12; 12; 12, per cent

Branches:

BREMEN; DRESDEN, FRANKFORT-O-M.
HAMBURG, LEIPZIG, MUNICH;
NUREMBERG, AUGSBURG,
WIESBADEN,
BRUSSELS, CONSTANTINOPLE
and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. O.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL.....(\$7,143,000)
M. 30,000,000.
PAID-UP CAPITAL.....(\$5,357,000)
M. 22,500,000.
RESERVE FUND.....(\$1,469,000)
M. 6,170,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

ARGENTINA: Bahia-Blanca, Buenos Aires,
Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E.O.

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W. 43-44 Behrenstrasse
BREMEN, FRANKFORT-O-M.;
MAINZ, WIESBADEN.

LONDON E. C.,
55 Cornhill

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE - - - - - \$13,712,526
M. 57,590,611.

With the unlimited personal liability
of the following partners:

A. V. SCHÖLLER; E. RUSSELL;
M. BOHINKEL; F. URBIG;
A. SALOMONSON; F. URBIG.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITALM. 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITALM. 10,000,000 00

HAMBURG, with branches in CHILE (Banco de
Chile y Alemania), Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile y Alemania, Seccion Bol-
ivia), La Paz and Oruro.

The above-named banks, founded and represented in
Europe by the

Direction der Disconto-Gesellschaft

Berlin; Bremen, Frankfurt-o-M., Mainz and London
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.

The Union Discount Co.
of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid-Up.....3,750,000
Reserve Fund.....2,500,000
\$5—\$1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1½ Per Cent.

At 3 to 7 Days' Notice, 1½ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION
OF AMERICA.

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

NEW YORK,
40 Wall Street.

PARIS,
35 bis rue d'Anjou.

Berliner
Handels-Gesellschaft,

BERLIN, W., 64

Behrenstrasse 32-33 and Französische-Strasse 42

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Olten and Mariani

LONDON OFFICE, 43 Leithbury, E. C.

Capital paid up, . Frs. 62,800,000
Surplus, Frs. 16,330,000

The National Discount
Company, Limited.

55 CORNHILL, - - - LONDON, E. C.

Cable Address—Natdis: London.

Subscribed Capital.....\$21,166,625
Paid-up Capital.....4,233,325
Reserve Fund.....2,150,000
(\$5—\$1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 1½ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00
RESERVE - - - - 12,000,000 00
UNDIVIDED PROFITS, 358,311 00

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,
O. C. M. G., G. C. V. O.—Honorary President.
Hon. Sir George Drummond,
K. C. M. G., C. V. O.—President.
Sir Edw. Clouston Bart.—V. Pres. & Gen. Mgr.

NEW YORK OFFICE:

No. 31 PINE STREET

R. Y. HEDDEN,
W. A. BOG,
J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Merchants' Bank of Canada.

HEAD OFFICE MONTREAL

CAPITAL.....\$5,000,000
Reserve and Undivided Profits.....4,602,157
NEW YORK OFFICE, 63 and 65 Wall St.

W. M. RAMSAY, } Agents.

C. J. CROOKALL, }

139 branches in the Provinces of Quebec, Ontario,
Manitoba, Saskatchewan, Alberta and British Co-
lumbia. Good facilities for effecting prompt col-
lections in Canada. Buy and sell Sterling Exchange
and Cable Transfers. Issue Commercial and Trav-
ellers' Credits available in any part of the world.
London Agents—Royal Bank of Scotland

Foreign.

The London City &
Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1835

SUBSCRIBED CAPITAL, \$91,178,400
PAID-UP CAPITAL, - - 18,995,500
RESERVE FUND, - - 17,095,950

EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.

Cables: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai

BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Fund { In Gold, \$15,000,000 } 30,250,000
In Silver, 15,250,000 }
Reserve Liabilities of Proprietors.....15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA, TAIPER, MALACCA, ETC.
WADE GARDNER Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000
(150,000,000 crowns)
RESERVE FUNDS - - - \$7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary.

Agram, Aussig a-E., Bielitz-Biala,
Brünn, Budapest, Carlsbad, Cserno-
wits, Friedek-Mistek, Gras, Innsbruck,
Klagenfurt, Krakau, Lemberg, Marien-
bad, Meran, Pilsen, Prag, Przemyśl,
Prossnitz, St. Pölten, Tarnow, Tepitz,
Teschen, Villach, Wr. Neustadt.

Branch in Turkey.
Constantinople.

Canadian Banks.**THE CANADIAN BANK
OF COMMERCE,**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....5,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents.Buy and Sell Sterling and Continental Ex-
change and Cable Transfers, Commercial and
Travelers' Credits. Collections made at all points.
Banking and Exchange business of every de-
scription transacted with Canada.LONDON OFFICE—2 Lombard Street; E. C.
BANKERS IN GREAT BRITAIN:
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited,
Union of London and Smith's Bank, Limited**The Bank of
British North America**Established in 1825
Incorporated by Royal Charter in 1840Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund.....500,000 Sterling

Head Office:

5 Gracechurch Street, London; E. C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER, }Buy and sell Sterling and Continental Exchange
and Cable Transfers. Grant Commercial and
Travelers' Credits available in any part of the
world. Issue Drafts on and make Collections in
all parts of the United States and Canada.**Canadian Bankers.****Canadian Bonds
MUNICIPAL AND CORPORATION****WOOD, GUNDY & CO.**
TORONTO CANADA**W. GRAHAM BROWNE & CO.**

MONTREAL - - CANADA

Canadian Bonds: Bought, Sold and Appraised

Financial.**WE FINANCE**Electric Light, Power and Street
Railway Enterprises with records
of established earnings**WE OFFER**Bankers and Investment Dealers
Proven Public Utility Securities
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New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909.....\$3,759,391 25
Premiums on Policies not marked off 1st January, 1909.....717,712 70
Total Marine Premiums.....\$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909.....\$3,791,557 05

Interest received during the year.....\$322,046 46
Rent less Taxes and Expenses.....145,679 82 \$467,726 28

Losses paid during the year which were estimated in 1908 and previous years.....\$829,378 19
Losses occurred, estimated and paid in 1909.....1,149,459 56 \$1,978,837 75

Less Salvages.....\$249,891 07
Re-insurances.....235,520 48 485,411 55
\$1,493,426 20

Returns of Premiums.....\$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$356,913 94

ASSETS.

United States & State of New York Stock, City, Bank and other Securities.....\$5,461,042 00
Special deposits in Banks & Trust Cos. 1,000,000 00
Real Estate cor. Wall & William Sts., & Exchange Place.....\$4,299,426 04
Other Real Estate & claims due the company.....75,000 00 4,374,426 04
Premium notes and Bills Receivable 1,213,069 68
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....239,948 04
Cash in Bank.....633,405 13

Aggregating.....\$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Unsettled.....\$2,393,297 86
Premiums on Unterminated Risks.....685,546 90
Certificates of Profits and Interest Unpaid.....263,468 95
Return Premiums Unpaid.....120,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,353 49
Certificates of Profits Outstanding.....7,404,890 00
Real Estate Reserve Fund.....370,000 00

Aggregating.....\$11,260,125 75

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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Current Bond Inquiries.

Galveston Houston & Henderson 5s, 1913
 Denver Northwestern & Pacific 4s, 1952
 Nevada California & Oregon 5s, 1919
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 Staten Island Ry. 4½s, 1943
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 Chicago Southern 5s, 1936
 Augusta Southern 5s, 1924
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Brooklyn Union Gas 1st 5s, 1945
 Gulf Beau. & Kan. City Ry., 1913
 C. H. D. 4½ Equipments
 Chic. Lake Shore & Eastern 4½s
 Niagara Falls Power Stock

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UNQUESTIONABLE SECURITY

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 Oregon Short Line Ref. 4s
 Houston & Texas Cent. 4s, 5s, 6s
 Central Pacific 3½s
 Delaware & Hudson Ref. 4s
 Oregon Short Line 1st 6s
 Central of Georgia Cons. 5s
 Norfolk & Western Div. 4s

L. Shore & Mich. So. 4s, due 1931
 So. Coal & Impt. 6s, due 1929
 Ind. Dec. & West. 5s, due 1935
 N. Y. & Harlem 3½s, due 2000
 Seaboard Air Line Equipments
 Roch. & Pittsb. 6s, due 1922
 Chic. Ham. & West. 6s, due 1927
 L. Erie & West 1st 5s, due 1937
 L. Erie & West. 2d 5s, due 1945

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So. Pac. Convertible 4s, 1929
 New Haven Deb. 4s, 1956
 Wis. Minn. & Pacific 4s, 1950
 Duluth Rainy Lake & W. 5s, 1916
 Mason City & Ft. Dodge 4s, 1955
 Butte Elec. & Power 5s, 1925
 Col. New. & Zanesv. 1st 5s, 1924
 Bangor & Aroostook 1st 5s, 1943

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Private Wire
Telephone 1346 John

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 Pittsburgh Railways 5% Car Trusts
 Bronx Gas & Electric 1st 5s
 Wyoming Valley Gas & Electric 5s
 Baltimore Electric 1st 5s
 Fairmont Coal Co. 1st 5s
 Consolidated Gas Co., N. J., 1st 5s

Ann Arbor Railroad pfd.
Intercontinental Rubber com.
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St. Louis & San Fran. 4½s, 1912
New Jersey Steel 1st 6s, 1925
Union Ferry Co. stock
Hartford Carpet Co., common
Guanajuato Reduc. & Mg. 6s, 1924
American Thread 4s, 1919
International Silver 1st 6s, 1948
Cons. Ry. 4s, 1954
C. B. & Q., Ill. Div. Reg. 4s, 1949

Gude, Winnill & Co.
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Telephone 445-6-7 Rector

Southern Pac. Ref. 4s, 1955
Central Pac. Ref. 4s, 1949
Chic. R. I. & Pac. Ref. 4s, 1934
Chic. Burl. & Q. Gen. 4s, 1958
Atlantic Coast Line Cons. 4s, 1952
Chic. St. P. M. & Om. Cons. 6s, 1930

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at 100% and interest
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Lake Shore Deb. 4s, 1931
East Tenn. Reorg. 5s, 1938
Texas & Oklahoma 5s, 1943
Ga. Car. & Northern 5s, 1929
Det. Gr. Rapids & W. 4s, 1946

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Tel. 7750 1-2-3 Hanover
37 Wall Street NEW YORK

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Albany & Susquehanna RR. Stock
Lake Shore & Michigan Southern RR. Stock
Michigan Central RR. Stock
Peoria & Bureau Valley RR. Stock
Rutland & Whitehall RR. Stock
Syracuse Binghamton & N. Y. RR. Stock
Rensselaer & Saratoga RR. Stock
Rome & Clinton RR. Stock
United N. J. RR. & C. Stock

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Birmingham Ry. & Light 4½s
Connecticut Ry. & Ltg. 4½s

WANT

Western N. Y. & Pennsylvania 4s
Flint & Pere Marquette Cons. 5s
Providence Securities 4s

COMSTOCK TUNNEL INCOME 4s
ROCH. SYRACUSE & EASTERN 5s
ONTARIO POWER COMPANY 5s

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The worth of property is measured by the revenue it can produce.

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Consolidated 5s, 1913

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Kings Co. El. Lt. & P. "Rights"
Kings Co. El. Lt. & P. 5s, 1937
B'way & 7th Ave. Cons. 5s, 1943
B'way & 7th Ave. 2d 5s, 1914
Amer. Brake Shoe Pref. Stock
Amer. Writing Paper Pref. Stock

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ISSUES

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Buff. & Lake Erie Tract. 5s, 1936
Cin. Gas Transportation 5s, 1933
N. Y. & Pa. Tel. & Tel. 4s and 5s
Holden Paper Co. 5s, 1919
Lockport L. H. & P. 5s, 1938

S. R. TAYLOR

Tel. 7355 Hanover 49 WALL ST., N. Y.

WANTED

Canton-New Phila. Ry. 1st 5s, 1923
Utah Light & Power 4s and 5s
Col. New. & Zanesv. 1st 5s, 1924
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Chesapeake & Ohio Consol. 5s

Marquette Houghton & Ontonagon 6s

Scioto Valley & New England 4s

Winona & St. Peter 7s

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Pere Marquette D bent re 6s

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30 Childs Co. Common
100 City & Suburban Homes
10M So. Indiana 4s, 1951
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50 Pope Manufacturing Common
100 American Thread Preferred
25 H. B. Claflin Co. Common
50 Du Pont Powder Pref. & Com.
25 Borden's Milk Co. Common
100 Laclede Gas Pref.
100 Union Typewriter 2d
5M Holly Manufacturing 5%
10M Kings Co. El. Lt. & P. New 6s

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For Sale

50 Childs (Restaurant) Co. Pf. & Com
50 Nat. Light Heat & P. Com. & Pf.
120 Union Typewriter Common
100 Kings Co. El. Lt. & P.
10 Trow Directory
100 Pope Manufacturing Common
40 Lawyers Title Ins. & Trust
20 Title Guar. & Trust Co.
100 Am. Dist. Tel., N. J.
50 Trenton Potteries, Preferred
10 H. B. Claflin Com. & 1st
50 Union Carbide
50 U. S. Industrial Alcohol
25 Metropolitan Trust

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Boise-Payette River Elec. Power 6s
City W. Supply Co. (Ottumwa, Ia.) 5s
San Antonio Water Co. 6s
Municipal W.W.Co. (Ft. Smith) 4½s
New Hampshire El. Ry. stocks
Hudson River Water Power 5s
York Haven Water & Power 1st 5s
Omaha Water Co. stocks
Bodwell Water Power Co. 5s
Westchester Co. W. Wks. Co. 6s

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Niles-Bement-Pond Co.
Whitman & Barnes Mfg. Co.
Massachusetts Lighting.
Pope Manufacturing Com.
New England Investment Securities Prfd.
Pere Marquette 1st Prfd.
Douglas Shoe
United States Finishing Pref.
Columbian National Life.
American Glue Prfd.
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Pawtucket Gas 4s
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Financial Statement.
Assessed valuation (1909) \$850,000,000
Total debt (this issue) 1,460,000
(Debt being about 1-6 of 1% of assessed valuation.)

Population (special Gov't census, 1907) 1,416,732
Legality Approved by Chas. B. Wood, Chicago.

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Am. Tel. & Tel. Coll. Tr. 4s, July 1929

N. Y. Telephone 4½s, November 1930

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Our 1910 Manual

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Issued by Counties, Cities, Towns and Boroughs. These bonds can be legally purchased by savings banks, executors and trustees of estates.

R. M. GRANT & CO

BANKERS

31 NASSAU STREET

NEW YORK

Adrian H. Muller & Son,

AUCTIONEERS.

Regular Weekly Sales

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Office, No. 55 WILLIAM STREET,
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Stock

CLIFFORD ARRICK

27 Talbott Bldg.

INDIANAPOLIS

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET - NEW YORK

WANTED

MAY 1909 ISSUE

State and City Supplement

Will pay 50 cents a copy

Commercial & Financial Chronicle,
Front, Pine and Depeyster Sts.

Georgia Coast & Piedmont RR. Co.

First Mortgage 5% Bonds

The coupons due March 1st on the above bonds are payable at the office of the undersigned

F. J. LISMAN & CO.

30 Broad Street

New York City

TO INVESTORS

I offer attractive Bonds with stock bonus, one on Realty and profit participating.

HENRY A. CROSBY, 56 Pine St.

Notices.

NORTHERN ILLINOIS RAILWAY.
FIRST MORTGAGE BONDS.

The above-named bonds, maturing March 1st 1910, will be paid when due upon presentation at the office of the Treasurer of the Chicago & North Western Railway Company, 111 Broadway, New York City.

Interest on the bonds will cease on and after that date.

R. H. WILLIAMS, Treasurer.

NOTICE TO ALL.

The Mineola National Bank, located at Mineola, Texas, is closing its affairs.

All note-holders and other creditors of the association are hereby notified to present the notes and other claims for payment.

J. C. EDELEN, Cashier.

Mineola, Tex., Jan. 5, 1910.

NOTICE.—The Merchants' National Bank of Cincinnati, located at Cincinnati, in the State of Ohio, is closing up its affairs. All note holders and others, creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment.

W. P. STAMM, Cashier.

Dated January 27th, 1910.

Liquidation.

NOTICE OF LIQUIDATION

Notice is hereby given that at a meeting of the shareholders of the First National Bank of West Liberty, Ky., on January the 4th, 1910, it was resolved that said bank be liquidated, and all creditors of said bank will hereby take notice of same.

Dividends.

WINSLOW, LANIER & CO.
59 CEDAR STREET,
NEW YORK.

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

MARCH 1ST, 1910.

Cleveland & Pittsburgh RR. Co. Reg. Guar. Stk. Quarterly dividend 1 1/4%.

Cleveland & Pittsburgh RR. Co. 4% Betterment Stock. Quarterly dividend 1%.

Cleveland Akron & Columbus Ry. Co. Gen. 5s.

Lima, Ohio, Water Works 5s.

Marion County, Indiana, 3 1/2% Voting Machine Bonds.

Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st Mtg., 7s, Series "C."

Pittsburgh Ft. Wayne & Chicago Ry. Co. 2nd Mtg., 7s, Series "I."

Portsmouth, Ohio.

MARCH 2D.

Grant County, Indiana, Funding 6s.

MARCH 20TH.

Butler, Indiana, School 5s.

E. I. du PONT de NEMOURS POWDER CO.

Wilmington, Del., February 23rd, 1910.

The Board of Directors has this day declared a dividend of 2% on the common stock of this company, payable March 15th, 1910, to stockholders of record at close of business on March 5th, 1910; also, dividend of 1 1/4% on the preferred stock of this company, payable April 25th, 1910, to stockholders of record at close of business on April 15th, 1910.

ALEXIS I. du PONT, Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, February 18, 1910.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1 1/2%) will be paid April 1st, 1910, to preferred stockholders of record at 3 p. m. Tuesday, March 22d, 1910.

JAMES L. MORGAN, Treasurer.

THE PROVIDENT LOAN SOCIETY OF

NEW YORK.

Twenty-Year 4 1/2% Gold Bonds of 1921.

Coupon due March 1 1910 of the above Bonds will be paid on presentation at the Executive Office of the Society, 346 Fourth Avenue, corner 25th Street, on and after March 1 1910.

Meetings.

THE PENNSYLVANIA RAILROAD COMPANY.

General Office, Broad Street Station,

Philadelphia, 16th February, 1910.

The ANNUAL MEETING of the Stockholders of this Company will be held on TUESDAY, the eighth day of March, 1910, at 11 o'clock a. m., in Horticultural Hall, Broad Street, below Locust Street, Philadelphia, at which meeting there will be submitted for consideration, and action by the Stockholders, the Annual Report of the Board of Directors for the year ended 31st December, 1909, and other appropriate subjects.

Stockholders may obtain copies of the Annual Report of the Company, and the necessary tickets of admission to the meeting, on and after the 1st of March next, by application (either in person or by letter) to the Secretary, Room 269, Broad Street Station, Philadelphia.

LEWIS NEILSON, Secretary.

LACKAWANNA, Erie County,

New York, February 17 1910.

To the Stockholders of the

LACKAWANNA STEEL COMPANY:

Please take notice that the Annual Meeting of the Stockholders of the Lackawanna Steel Company will be held at the office of the Company, in the City of Lackawanna, County of Erie, State of New York, on Wednesday, March 9 1910, at 10:30 o'clock a. m., for the purpose of electing four directors for a term expiring March 1911, and seven Directors of the class whose current term expires March 1910 to serve for the full term of three years thereafter; and for the transaction of such other business as may properly come before the meeting.

The stock transfer books of the Company will be closed on February 21 1910 at the close of business on that day, and will be reopened on March 10 1910 at 9 o'clock a. m.

By order of the Board.
FRED. F. GRAHAM, E. A. S. CLARKE,
Secretary. President.

Wanted.

AN ESTABLISHED WESTERN FIRM, HANDLING MUNICIPAL SECURITIES OF THE ROCKY MOUNTAIN STATES, DESIRES POSITION AS REPRESENTATIVES OR MANAGERS OF BRANCH OFFICE FOR AN EASTERN BOND HOUSE SEEKING AN OPENING IN THIS SECTION. ADDRESS "WESTERN," CARE "COMMERCIAL AND FINANCIAL CHRONICLE," P. O. BOX 958, NEW YORK CITY.

Private Secretary (Male), familiar with Investment Securities, including Farm Loans, desires position. Efficient Stenographer and Accountant. West or Central West Location. Address A. K. S., care Chronicle, P. O. Box 958, N. Y.

Dividends.

Bonds and Coupons Maturing

March 1st, 1910,

Payable at the Office of

Central Trust Co.

of New York

54 WALL STREET

BONDS

Edison Electric Illuminating Co.

First Mortgage Convertible 5%.

Omaha & Grant Smelting Co.

First Mortgage 6%. Called bonds
with Mar. 1st 1910 coupon on

COUPONS

Akron Bedford & Cleveland Ry. Co.

First Mortgage 5%

Cleveland Electric Ry. Co.

Consolidated Mortgage 5%

California Electric Generating Co.

First Mortgage 5%

East Cleveland Ry. Co.

First Mortgage 5%

Equitable Gas Light Co. of New York

Consolidated Mortgage 5%

Forty-second Street Manhattanville &
St. Nicholas Ave. RR. Co.

First Mortgage 6%

Minneapolis & St. Paul Suburban Ry. Co.

First Mortgage 5%

Mount Morris Electric Light Co.

First Mortgage 5%

Peoples Gas Light & Coke Co.

Refunding Mortgage 5%

United Traction & Electric Co.

First Mortgage 5%

University Club

Second Mortgage 5%

Wheeling Ry. of Wheeling, W. Va.

First Mortgage 6%

MINNEAPOLIS ST. PAUL & SAULT STE.
MARIE RAILWAY COMPANY.
Minneapolis, Minn., 16th February, 1910.
DIVIDEND NO. 14.

The Board of Directors has this day declared out of the surplus earnings of the calendar year 1909 a semi-annual dividend of THREE AND ONE-HALF (3½) PER CENT on the Preferred Stock and out of the surplus earnings of the calendar year 1908 a semi-annual dividend of THREE AND ONE-HALF (3½) PER CENT on the Common Stock, payable Friday, April 15th, 1910, to stockholders of record at the close of business at 3 p. m. Friday, March 25th, 1910.
E. PENNINGTON, President.
G. W. WEBSTER, Secretary.

THE PENNSYLVANIA RAILROAD COMPANY.

Philadelphia, February 1, 1910.
The Board of Directors has this day declared a quarterly dividend of ONE AND ONE-HALF PER CENT (SEVENTY-FIVE CENTS PER SHARE) upon the Capital Stock of the Company payable on and after February 28, 1910, to stockholders as registered upon the books of the Company at the close of business February 5, 1910. Checks will be mailed to stockholders who have filed permanent dividend orders.
JAMES F. FAHNESTOCK, Treasurer.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

Coupons No. 14, due March 1 1910 from the Atchison Topeka & Santa Fe Railway Company EASTERN OKLAHOMA DIVISION FIRST MORTGAGE FOUR PER CENT BONDS will be paid on and after such date upon presentation at the office of the Company, No. 5 Nassau Street, New York City.
C. K. COOPER, Assistant Treasurer.

BROOKLYN RAPID TRANSIT COMPANY.

New York, February 1st, 1910.
The Board of Directors has this day declared a dividend of ONE PER CENTUM on the capital stock of this Company, payable April 1st, 1910, to stockholders of record at the close of business on Thursday, March 10th, 1910.
C. D. MENEELY,
Secretary and Treasurer.

Dividends.

COUPONS DUE AND PAYABLE AT THE OFFICE OF THE

UNITED STATES
MORTGAGE & TRUST COMPANY

ON AND AFTER MARCH 1ST, 1910

American Flag Mining Company 3½s
Bay Counties Power Company 1st 5s
Billings, Montana, Funding 4s
Broadway Realty Company 1st 5s
Bklyn & Montauk Railroad Co. 1st 5s
Bklyn & Montauk Railroad Co. 1st 6s
Canandaigua, N. Y., Street Improvement 3.65s & 3.95s
Elyria, O., Bridge & Impt. 5s & 6s
Fort Lee, N. J., Educational 5s
General Package Co. (Mar. 20) 6s
Glassport, Penn., Funding 4½s
Glassport, Penn., School 4½s & 5s
Guanajuato Riv. Mining Co. 6s
Hudson River Traction Co. 5s
Jonesboro, L. City & E. RR. Co. 1st 5s
Long Island RR. Co. Ferry 1st 4½s
Long Island RR. Co. Unified 4s
Los Angeles & Pacific RR. Co. 1st 5s
Memphis, Tenn., Park 4s
Memphis, Tenn., Street Impt. 6s
Milburn, N. J., Sewer 4½s
N. Y. & Rockaway Beach RR. Co. 5s

New York & Flushing RR. Co. 1st 5s
N. J. & Hud. Riv. Ry. & Ferry Co. 1st 4s
New Canaan, Connecticut, Funding (March 15) 3½s
Prospect Pk. & Coney 4½s & 2d 6s
Island RR. Co.
Pleasantville, N. Y., Water 4½s
Petaluma & Santa Rosa Ry. Co. 1st 5s
Salem, Va., Water & Impt. 5s
Schuylerville, N. Y., Water 4½s
School City, Ft. Wayne, Ind., School Funding Impt. 4s
Southern Michigan Ry. Co. 5s
Teaneck Twp., N. J., S. D. No. 2 5s
Toledo, Ohio, Refunding 4s
Toledo, Ohio, Educational 4s
U. S. Mtge. & Tr. Co., Series "N" 4s
United Thacker Coal Co. 1st 5s
Westerly, R. I., Water 3½s
West Orange, N. J., S. D. 4s
Wilson, N. C., Impt. (March 23) 5s
Volney Paper Company 5s
Yellowstone Co., Mont., S. D. 4½s

55 CEDAR ST.
BROADWAY & 73d ST.
125th STREET & 8th AVE.

MODERN SAFE DEPOSIT
AND STORAGE VAULTS
AT ALL OFFICES

The Canadian Pacific Railway Co.
DIVIDEND NO. 56.

Dividends for the half-year ended 31st December, 1909, have been declared as follows:
On the Preference Stock, Two per cent.
On the Common Stock, Three per cent.

A further sum equal to one-half of one per cent on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock Dividend will be mailed on 31st March next to Shareholders of record at the closing of the books in Montreal, New York and London, respectively.

The Common Stock Transfer Books will close in Montreal, New York and London at 3 P. M. on Tuesday, March 1st.

The books will be reopened on Saturday, April 2nd, next.

By order of the Board,
W. R. BAKER, Secretary.
Montreal, 14th February, 1910.

THE CHESAPEAKE & OHIO RAILWAY COMPANY.

71 Broadway, N. Y. City, Feb. 17, 1910.
The Board of Directors has this day declared a Quarterly Dividend of ONE PER CENT upon the capital stock of this Company, payable on March 31, 1910, to the stockholders of record on the transfer books of the Company at the close of business March 11, 1910. The transfer books will not close.

Checks will be mailed to stockholders who have filed permanent dividend orders with the undersigned.

JAS. STEUART MACKIE, Secretary.

BUFFALO & SUSQUEHANNA RAILROAD CO.

Dividend of one (1%) per cent has been declared on the Preferred capital stock of this Company, payable March 1 1910 to the stockholders of record at the close of business, February 21, 1910.
F. A. LEHR, Secretary.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Coupons due March 1 1910 from First and Refunding four per cent bonds of this company will be paid on and after that date at the office of the company, 25 Broad Street, New York.
F. H. DAVIS, Treasurer.

IOWA CENTRAL RAILWAY CO.

Coupons due March 1 1910 from First and Refunding four per cent bonds of this company will be paid on and after that date at the Mercantile Trust Company, 120 Broadway, New York.
F. H. DAVIS, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.

Convertible Four Per Cent Gold Bonds.
Coupons from these bonds, payable by their terms on March 1, 1910, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Manhattan Trust Company, 20 Wall Street.
WILLIAM R. DRIVER, Treasurer.

GENERAL ELECTRIC COMPANY.

A dividend of TWO DOLLARS PER SHARE will be paid on April 15, 1910, to stockholders of the General Electric Company of record at the close of business hours on Saturday, March 5, 1910. The transfer books will not be closed.
By order of the Board of Directors,
M. F. WESTOVER, Secretary.

Great Northern Iron Ore Properties.

32 Nassau Street,
New York, February 21, 1910.
The Trustees have directed that a distribution of fifty cents (\$.50) per share be made on March 15, 1910, to holders of their permanent certificates of beneficial interest in the above properties, as they may appear of record on that date.

The transfer books will be closed at 12 o'clock noon, March 5, 1910, and will be reopened at 10 o'clock a. m. March 16, 1910.

Holders of temporary certificates should present them for exchange into permanent certificates at once. Such exchanges, involving transfer, may be made to the closing of the books, March 5, 1910. Thereafter, until March 15, 1910, exchanges may be made that do not involve transfer. After March 15, 1910, exchanges involving transfer will be resumed, and in such cases, the above distribution will be made to the registered holder of the permanent certificates issued in such transactions.

LOUIS W. HILL,
President of the Trustees.

OFFICE OF

H. M. BYLLESBY & COMPANY,
Engineers and Managers,
CHICAGO.

The Board of Directors of the
MOBILE ELECTRIC CO.

has declared a quarterly dividend of one and one-half per cent upon the Preferred Stock of this Company, payable by check February 15th 1910 to stockholders of record as of the close of business January 31st 1910.

The Preferred Stock books will be closed on January 31st 1910 and will reopen on February 11th 1910.

R. J. GRAF, Secretary.

REPUBLIC OF CUBA

5% Gold Bonds of 1904.

Coupons due March 1, 1910, of the above bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.,

24-26 PINE STREET.
New York, February 26, 1910.

City of Frankfort O.-M., Germany

3½% Bonds, Loan of 1901, Series 1.
Coupons due March 1 1910 of above loan will be paid on presentation at our office.

SPEYER & CO.,

24 & 26 PINE STREET.
New York, February 26 1910.

CENTRAL LEATHER COMPANY.

47 John St., New York, February 23d, 1910.
A dividend of \$1.75 per share on its Preferred Stock has this day been declared by the Board of Directors of this Company, payable April 1st, 1910, to stockholders of record March 10th, 1910.

GEO. W. PLUM, Treasurer.

Financial.

TO THE STOCKHOLDERS OF THE

CENTRAL LEATHER COMPANY

The Board of Directors of the Central Leather Company submits to the Stockholders the following consolidated Statements of Assets and Liabilities and Profit and Loss Account of the Company and its Subsidiaries for the year ending December 31, 1909:

CONSOLIDATED BALANCE SHEET.

ASSETS.		LIABILITIES.	
PROPERTY ACCOUNT, INCLUD- ING TIMBER LANDS.....		CAPITAL STOCK:	
	\$67,302,208 78	Preferred.....	\$33,299,050 00
INVESTMENTS.....	743,582 62	Common.....	39,699,644 00
CURRENT ASSETS:—		\$72,998,694 00	
Inventories:		FIRST MORTGAGE	
Leather in Stores		FIVE PER CENT	
and other Fin- ished Products.....	\$10,680,681 90	BONDS.....	\$36,764,150 00
Hides and Leather, Raw and in Pro- cess, and other Materials.....	41,990,131 89	THE UNITED	
	\$52,670,813 79	STATES LEATH- ER COMPANY	
Accounts Receiv- able.....	10,642,412 25	DEBENTURES..	
Bills Receivable.....	836,373 76	REAL ESTATE	
Cash in Bank and at Call.....	5,741,995 74	MORTGAGE ---	
			100,000 00
DEFERRED CHARGES TO PROFIT AND LOSS.....	371,817 25	CURRENT LIABIL- ITIES:	
	60,891,595 54	Bills Payable.....	
		Foreign Drafts.....	
		Accounts Payable.....	
		Accrued Interest on Bonds and Debentures.....	
		Dividend on Pre- ferred Stock payable Janu- ary 1st, 1910..	
			582,732 50
		RESERVES:	
		Fire Insurance.....	
		Federal Tax on Corporate In- come.....	
		Miscellaneous ---	
			948,650 61
		SURPLUS, as per annexed Account	
			1,417,823 05
			4,642,633 23
			\$138,809,204 19

CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDING DECEMBER 31, 1909.

Profits of the Manufacturing and Commercial business of the Several Companies after deducting all Losses and Expenses.....	\$6,774,769 33	
Income from Investments.....	107,596 21	
		\$6,882,365 54
DEDUCT:		
Interest on Bonds and Debentures.....		\$1,964,429 37
Dividends:		
Central Leather Company Preferred Stock.....	\$2,213,461 25	
The United States Leather Co. Preferred Stock outstanding to October 1st, 1909.....	201,379 50	2,414,840 75
		4,379,270 12
Balance to Surplus.....		\$2,503,095 42
Surplus January 1st, 1909 (being the undistrib- uted Surplus from Operations of all Companies from July 1st, 1905).....		2,139,537 81
Total Surplus as per Balance Sheet		\$4,642,633 23

On behalf of the Board of Directors,
New York, February 23, 1910.

EDWARD C. HOYT,
President.

We have examined the Books of the Central Leather Company and its Subsidiary Companies for the year ending December 31st, 1909, and we certify that in our opinion the above Balance Sheet sets forth the true financial position of the Company at that date, and that the relative Profit and Loss Account is correct.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

54 William Street, New York,
February 18th, 1910.

QUICK ASSETS:	
Inventories:	
Leather in Stores and other Finished Products.....	\$10,680,681 90
Hides and Leather, Raw and in Process, and other Materials.....	41,990,131 89
Accounts Receivable.....	10,642,412 25
Bills Receivable.....	836,373 76
Cash in Banks and at Call.....	5,741,995 74
	\$69,891,595 54
CURRENT LIABILITIES:—	
Bills Payable.....	\$14,480,500 00
Foreign Drafts.....	1,999,879 69
Accounts Payable.....	1,250,099 85
	\$17,730,479 54
Accrued Interest on Bonds and Debentures.....	\$487,691 87
Dividends on Preferred Stock payable January 1st, 1910.....	582,732 50
	1,070,424 37
NEW SURPLUS, QUICK ASSETS.....	18,800,903 91
	\$51,090,691 63

MELLON NATIONAL BANK
PITTSBURGH

A bank whose service to correspondents
is unsurpassed.
Write for terms.

A. W. MELLON, Prest.

W. S. MITCHELL, Cashier

CAPITAL AND SURPLUS \$6,900,000

Financial.

WE ARE PREPARED TO
DEAL IN THE BELOW
MENTIONED BONDS

Alabama Steel Shipbuilding Co. 1st 6s, July 1930
Atlas Portland Cement Co. 1st 6s, March 1929
American Maltng Co. 1st 6s, Dec. 1914
American Type Founders Debenture 6s, May 1939
American Ice Co. Collateral Trust 5s, April 1922
Adams Express Co. Collateral Trust 4s, June 1947
Arnold Print Works 1st 6s, 1913
American Writing Paper Co. 1st 5s, July 1919
Atlantic & Birmingham Ry. Co. 1st 5s, Jan. 1924
Aurora Elgin & Chicago 1st 5s, 1941
Bangor & Aroostook (Piscataquis Div.) 5s, 1943
Butte Electric & Power 1st 5s, June 1951
Bangor & Aroostook R. Co. 1st Main Line 5s,
Jan. 1943
Bangor & Aroostook RR. Co. Van Buren Ext. 1st
5s, Jan. 1943
Bangor & Aroostook RR. Co. Cons. Rfdg. 4s,
July 1951
Berlin Mills 1st 5s annually to August 1931
Boston & Worcester St. Ry. 1st 4 1/2s, Aug. 1923
Buffalo & Susquehanna Iron Co. deb. 5s, Jan. 1926
Buffalo & Susquehanna RR. 4 1/2s
Buffalo & Susquehanna RR. 1st Rfdg. 4s, 1951
Columbus & Hocking Coal & Iron 5s & 6s
Canton-Massillon Electric Ry. Co. 1st 5s, May 1929
Canton-New Philadelphia Ry. Co. 1st 5s, Feb. 1923
Columbus-Buckeye Lake & Newark Traction 1st
5s, Nov. 1921
Columbus Newark & Zanesville Electric Ry. 1st
5s, March 1924
California Gas & Electric Unifying & Rfdg. 5s, 1937
Canton Akron Consol. Ry. Co. Consol. 5s, 1933
Canton Akron Railway Co. 1st 5s, March 1922
Cincinnati Northern Railroad 1st 4s, July 1951
Cincinnati Richmond & Muncie 1st 5s, 1950
Denver Gas & Electric Co. Gen. 5s, May 1949
Denver & Northwestern Ry. 1st 5s, May 1932
Denver Union Water Co. 1st 5s, July 1914
Duluth Rainy Lake & Winnipeg 1st 5s, 1916
Eastern Steamship 1st 5s, May 1927
Evansville Gas & Electric Light 1st 5s, June 1932
Florida East Coast Railway 1st 4 1/2s, June 1959
Gulf & Ship Island Ry. Co. 5s, 1952
General Rubber Company 4 1/2s, July 1915
Hartford & Springfield St. Ry. 1st 5s, July 1921
Hudson & Manhattan Railroad 1st Conv. 4 1/2s,
Feb. 1957
Havana Tobacco 1st 5s, June 1922
Hecker-Jones-Jewell Milling Debenture 6s, Jan.
1916
Hecker-Jones-Jewell Milling 1st 6s, March 1922
Hall Signal Company 1st 6s, Oct. 1915
International Paper (Rumford Falls Sulphite) 1s
6s, 1918
International Silver debenture 6s, 1938
International Silver 1st 6s, 1948
International Nickel 1st 5s, April 1932
Jackson Consolidated Traction 1st 5s, May 1934
Kansas City Mexico & Orient Railroad 1st (with
stock bonus) 4s, 1951
Lowell Lawrence & Haverhill St. Ry. 1st 5s, June
1923
Madison River Power 1st 5s, Feb. 1935
Montana Power Transmission 5s, 1933
Maryland Delaware & Virginia 1st 5s, 1955
New York & Cuba Mail Steamship 1st 5s, Jan. 1932
New York & Westchester Lighting General 4s,
July 2004
Northern Maine Seaport Ry. & Terminal 5s, 1935
New York Shipbuilding 1st 6s, July 1923
Norfolk & Southern RR. 1st 5s, May 1941
Norfolk & Southern RR. 1st Gen. 5s, July 1954
Northern Union Gas 1st 5s, Nov. 1927
Old Dominion Steamship 1st 5s, March 1913
Old Colony St. Ry. 1st Rfdg. 4s, July 1954
O'Gara Coal Co. 1st 5s, Sept. 1925
Park & Tilford Deb. 6s, June 1934
Peoria Ry. Terminal Co. 1st 4s, Jan. 1907
Pere Marquette RR. Deb. 6s, July 1912
Portland Electric 1st 5s, 1926
Rochester Syracuse & Eastern RR. 1st 5s, May
1945
Sterling Dyeing & Finishing 1st 5s, July 1926
St. Louis Rocky Mountain & Pacific 5s & Notes
Toledo Ry. Terminal 4 1/2s, 1954
Toronto Hamilton & Buffalo Ry. 1st 4s, June 1946
United Lead Co. debenture 5s, July 1943
United States Finishing 1st 5s, July 1919
United States Finishing Consol. 5s, July 1929
United States Envelope 5s, 1921
Webster Coal & Coke Consol. 5s, March 1942
Wilkes-Barre & Eastern RR. 1st 5s, June 1942
Wisconsin Minnesota & Pacific RR. 1st 4s, Oct.
1950

We make a specialty of High Grade Railroad
and Industrial Securities and Guaranteed Stocks;
also Bank, Trust Company and Insurance Com-
pany Stocks, and always have markets in securities
of this class.

FREDERIC H. HATCH & CO.

Dealers in Unlisted and Inactive Securities of
Railroads and Other Corporations in the
United States and Elsewhere.

30 BROAD STREET, NEW YORK

Tel. 5140 to 5153 Broad, Inclusive.

BRANCH OFFICE, 50 CONGRESS ST., BOSTON.
Telephones, 2540-2541-2542 Fort Hill.

Private telephones between New York and Boston

Financial.

\$5,500,000

REPUBLIC OF CUBA

FOUR AND ONE-HALF PER CENT GOLD BONDS, DUE 1949

(EXTERNAL LOAN)

Principal payable August 1 1949.

Interest payable February 1 and August 1.

Principal and Interest payable:

In New York in U. S. Gold Coin, at the office of Speyer & Co., or, at the holder's option,
 In London, at the rate of \$4 86 per Pound Sterling, or
 In Frankfurt-o-M. or Berlin, at the rate of M. 4.20 per Dollar, or
 In Paris, at the rate of Fcs. 5.18 per Dollar.

The principal and interest of the Bonds are, by agreement, exempt from all Cuban taxes, stamps, duties or assessments (whether of the Republic of Cuba or of any Providence or Municipality therein) that at present exist or may be imposed hereafter.

The Bonds offered are in denomination of \$1,000 U. S. Gold Coin; are dated August 2 1909, will mature August 1 1949, and have coupons attached payable February 1st and August 1st.

The Bonds are redeemable on the first day of any month at 105 and accrued interest upon not less than thirty days' previous notice, and on and after August 1 1919 will be subject to drawings at par and accrued interest for the Sinking Fund, unless obtainable at or below par and interest in the market.

These Bonds form part of an issue limited to \$16,500,000 authorized by Decree of Charles E. Magoon, Provisional Governor of Cuba, appointed by the United States Government, with the approval of the Secretary of War of the United States first had and obtained, as appears from copy of the Decree. Not more than \$5,500,000 of these Bonds can be issued in any one year, and the Bonds now offered constitute the second installment.

Under the terms of the above Decree the proceeds of the \$16,500,000 Bonds are to be devoted to retiring Republic of Cuba 6% Bonds (of which there were outstanding on August 20, 1909, \$2,196,585) and to defray the cost of sewerage and paving the City of Havana, the extension and improvement of its water supply, and the installation of a water and sewer system in the City of Cienfuegos.

By the terms of the agreement between the Republic of Cuba and Speyer & Co., dated August 25, 1909, "The Government pledges its good faith and its credit for the prompt payment of the principal and interest of said bonds, and of the installments of Sinking Fund for amortization," and agrees to make the payments provided for and, as a special guaranty to secure such payments, sets aside, pledges and appropriates so much of its customs receipts as shall be necessary for that purpose; said special guaranty to rank in priority to any charge or lien which may be hereafter created thereon.

We offer the above Bonds for public subscription at 97½% and accrued interest to delivery.

The subscription will be closed at the office of the undersigned at or before 3 o'clock p. m. on Tuesday, March 1 1910, the right being reserved to reject any application and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription list at any time without notice.

A first payment of \$50 in New York funds for each \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscription will be payable in New York funds on March 10 1910 at the office of the undersigned, when temporary certificates, exchangeable for engraved bonds on August 1 1910, will be delivered upon surrender of the allotment latter, duly endorsed.

If no allotment be made, the first payment will be repaid in full; if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on March 10 1910. No interest will be allowed on such first payment. If any further balance remain, such balance will be returned. Failure to pay the balance of the subscription price when due will render the previous payment liable to forfeiture.

The subscription will be opened simultaneously

in London, by MESSRS. SPEYER BROTHERS.

in Amsterdam, by MESSRS. TEIXEIRA DE MATTOS BROS.

Application will be made in due course to list the above Bonds on the New York Stock Exchange and in Europe, the first installment of \$5,500,000 Bonds being already so listed.

Further particulars as to the security for the loan, copy of the Decree, etc., may be obtained from the undersigned.

New York, February 26, 1910.

SPEYER & CO.

Financial.

TAX FREE IN PENNSYLVANIA

Philadelphia Suburban Gas & Electric Co.**First Mortgage and Refunding 5% Gold Bonds**

Dated February 1, 1910. Coupons payable February 1st and August 1st. Due February 1, 1960
 Redeemable on and after February 1, 1915, at any interest period on sixty days' notice at 105 and accrued interest
 Denominations \$500 and \$1,000

Girard Trust Company, Philadelphia, Trustee

The Philadelphia Suburban Gas & Electric Company is organized and existing under the laws of the State of Pennsylvania, for the purpose of supplying light, heat and power by means of gas or electricity, or both, to the rapidly growing territory lying immediately adjacent to Philadelphia, including the City of Chester and the townships of Chester, Lower Chichester, Middletown, Upper Providence, Upper Darby, Nether Providence, Ridley, Darby, Springfield and Tinicum, and the boroughs of Darby, Colwyn, Yeadon, Sharon Hill, Collingdale, Lansdowne, Clifton Heights, Aldan, Ridley Park, Norwood, Glenolden, Prospect Park, Eddystone, Media, Upland, Marcus Hook, Swarthmore, Rutledge and Morton, all in Delaware County, Pennsylvania; the boroughs of South Pottstown and Coatesville, and the townships of Cain Valley, East Fallowfield, all in Chester County, Pennsylvania; the boroughs of Jenkintown, Hatboro and Rockledge, and the townships of Abington, Cheltenham, Springfield, Moreland and Whitemarsh, all in Montgomery County, Pennsylvania; and the territory adjacent.

This Company is owned and operated by THE AMERICAN GAS COMPANY, and is a consolidation of the Suburban Gas Company of Philadelphia, Jenkintown & Cheltenham Gas Co., Huntingdon Valley Light & Power Co., People's Gas Co. of Pottstown, Coatesville Gas Co., The Gas Company of Moreland, The Fuel Gas Company of Moreland, and the Cain Gas Company, supplying a population of about 150,000.

THE AMERICAN GAS COMPANY, which has an uninterrupted dividend record of 6% per annum since 1893, the present rate being 7% per annum, UNCONDITIONALLY GUARANTEES THE PRINCIPAL AND INTEREST of these bonds.

For further information reference is directed to the letter of M. W. Stroud Esq., President of The American Gas Company, which may be seen at our office, together with the Deed of Trust, which was prepared by Messrs. Townsend, Elliott & Townsend, and approved by Messrs. Morgan, Lewis & Bockius, of Philadelphia.

We offer the above bonds, subject to sale, at

92½ AND ACCRUED INTEREST, YIELDING A RETURN OF OVER 5.40%

R. E. ROBINSON & CO.,

30 Broad Street, New York
 Real Estate Trust Bldg., Phila.

BIOREN & CO.,

55 Wall Street, New York
 314 Chestnut St., Philadelphia.

CHARLES D. BARNEY & CO.,

25 Broad Street, New York
 122 So. Fourth St., Philadelphia.

HENRY & WEST,

Broad & Chestnut Sts.,
 Philadelphia.

EDWARD B. SMITH & CO.,

27 Pine Street, New York
 Broad & Chestnut Sts., Philadelphia.

TO HOLDERS OF

\$15,000,000

Lackawanna Steel Company

5% GOLD NOTES

Due March 1, 1910.

Notice is hereby given that the above Notes and Coupon will be paid on March 1, 1910, on presentation at the office of SPEYER & CO., 24-26 Pine Street, New York.

LACKAWANNA STEEL COMPANY,

New York, February 24, 1910.

By E. A. S. CLARKE, President.

Referring to the foregoing notice, we offer to accept, on or before March 1, 1910, a limited amount of the above Notes at par, ex the March 1, 1910, coupon, in exchange for new Lackawanna Steel Company Five-Year 5 per cent Convertible Gold Debentures at 95½.

The Lackawanna Steel Company Five-Year 5% Convertible Gold Debentures are limited to \$10,000,000, dated March 1, 1910, payable March 1, 1915, interest March 1st and September 1st, redeemable in whole or in part, at the option of the Company at par and interest on and after March 1, 1913, upon sixty days' notice, and are convertible at par at the option of the holder, on and after March 1, 1912, into Seven Per Cent Cumulative Preferred Stock of the Company.

Further particulars regarding the above Debentures and the Earnings of the Company may be obtained upon application to the undersigned.

The right is reserved to withdraw this offer at any time without notice.

SPEYER & CO.

New York, February 24, 1910.

Financial.

CONSERVATIVE INVESTMENTS BONDS

Chicago & Eastern Illinois R. R.

Gen'l & Cons. 1st Mtge. 5s, 1937, to pay 4.20%.

Indiana Illinois & Iowa R. R.

1st Mtge. Gold 4s, 1950, to pay 4.10%.

Cleve. Cinn. Chicago & St. Louis Ry.

St. Louis Div. Coll. Tr. Gold 4s, 1990, to pay 4.20%.

Denver & Rio Grande R. R.

Impt. Mtge. Gold 5s, 1928, to pay 4.67%.

International & Great Northern R. R.

1st Mtge. 6s, 1919, to pay 4.55%.

St. Louis Southwestern R. R.

2nd Mtge. Gold 4s, 1989, to pay 4.80%.

Missouri Kansas & Texas Ry.

Gen'l Mtge. S. F. Gold 4½s, 1936, to pay 5.20%.

North Western Terminal Ry.

1st Mtge. Guar. Gold 5s, 1926, to pay 5.75%.

Terminal R. R. Assoc. of St. Louis

1st Consol. Mtge. Gold 5s, 1944, to pay 4.15%.

Missouri Kansas & Eastern Ry. (M. K. & T.)

1st Mtge. Gold 5s, 1942, to pay 4.30%.

Wilkes-Barre & Eastern R. R.

1st Mtge. Gold 5s, 1942, to pay 4.80%.

St. Louis & San Francisco Ry.

Gen. Mtge. Gold 6s, 1931, to pay 4.30%.

Chicago Milwaukee & St. Paul Ry.

Gen. Mtge. Gold 4s, 1989, to pay 3.98%.

Chicago & North Western Ry.

Gen. Mtge. Gold 3½s, 1987, to pay 3.95%.

SHORT-TERM SECURITIES

Mexican Central Ry.

Consol. Mtge. 4s, July, 1911, to pay 5.85%.

Bethlehem Steel Co.

6% S. F. Secured Gold Notes, Nov., 1914, to pay 6%.

PLYMPTON, GARDINER & CO.

BANKERS

27 William St., NEW YORK

232 La Salle St., CHICAGO

54 Old Broad St., LONDON, E. C.

Members New York and Chicago Stock Exchanges.

OLD COLONY TRUST CO.

BOSTON

The Consolidation of this company and the CITY TRUST COMPANY, which went into operation February 21st, 1910, makes the Old Colony Trust Company not only the largest trust company in New England, but one of the largest and strongest in the country. The capital and surplus will be in excess of \$13,000,000.

The personnel of the officers and directors is a guaranty that the welfare of its depositors and the public will be carefully guarded.

OLD COLONY TRUST CO.

Court Street

Temple Place



Security and Liberal Income Guaranteed

**Customary
Security.**

Each Water Works or Irrigation Bond we offer is secured by a mortgage on a particular plant or enterprise, the real value of the property being much greater than its bonded indebtedness. Such a mortgage is the only security usually offered on bonds of this class issued by a reputable company, and is generally considered sufficient.

**Are
Additionally
Guaranteed.**

In addition to such mortgages, however, the bonds we offer bear the unqualified guaranty of the American Water Works & Guarantee Co., of Pittsburgh, Pa., capital and surplus, \$4,500,000, as to prompt payment of both principal and interest. These bonds are *doubly* secured.

**No delay
in payment
of Principal
or
Interest.**

This company controls and operates forty successful water works plants and four prosperous irrigation enterprises in different parts of the United States. It guarantees only the securities of properties it investigates and constructs with its own engineers, and controls and operates with its own organization. During its twenty-eight years of business *there has never been a single day's delay in the payment of either principal or interest on any bond it has guaranteed.*

**Strength of
Guarantee
Constantly
Increasing.**

With each new issue the additional assets acquired by this constructing, operating and guaranteeing company are always greater than the contingent liability assumed. The strength of its guaranty continually increases as its business extends.

Banks, institutions and private investors are invited to send to our Department 5 for circulars describing our latest offerings

J. S. & W. S. KUHN, Inc.

Investment Bankers

Bank for Savings Building, PITTSBURGH, PA.

CHICAGO

PHILADELPHIA

37 Wall Street NEW YORK

John Hancock Bldg., BOSTON

Guaranteed Irrigation Bonds
Public Utility Bonds

Guaranteed Water Works Bonds
Municipal Bonds

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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SATURDAY, FEBRUARY 26 1910.

NO. 2331.

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WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front. Pine and Depeyster Sts., New York.

Published every Saturday mornin' by WILLIAM B. DANA COMPANY
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Feb. 26 have been \$2,725,783,478 against \$3,569,144,211 last week and \$2,706,148,974 the corresponding week last year.

Returns by Telegraph—Week end. Feb. 26.	1910.	1909.	%
New York	\$1,294,934,724	\$1,385,185,014	-6.5
Boston	107,894,877	105,991,246	+1.8
Philadelphia	104,242,732	90,340,937	+15.4
Baltimore	27,293,742	17,286,163	+11.7
Chicago	211,829,104	195,061,784	+8.6
St. Louis	51,613,079	45,940,475	+12.3
New Orleans	13,482,753	9,658,373	+39.6
Seven cities, 5 days	\$1,803,310,138	\$1,849,463,992	-2.5
Other cities, 5 days	400,498,713	355,411,264	+12.7
Total all cities, 5 days	\$2,203,808,851	\$2,204,875,256	-----
All cities, 1 day	521,974,627	501,273,718	+4.1
Total all cities for week	\$2,725,783,478	\$2,706,148,974	+0.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Feb. 19, for four years.

Week ending February 19.					
Clearings at—	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
New York	2,236,699,540	1,751,044,341	+27.7	1,028,157,829	1,581,598,435
Philadelphia	157,279,937	132,557,740	+18.6	85,071,741	108,274,249
Pittsburgh	80,617,211	38,827,149	+30.4	32,043,370	49,241,666
Baltimore	27,293,742	26,978,530	+1.2	17,170,608	25,156,248
Buffalo	9,443,788	8,169,377	+15.6	7,975,570	6,881,900
Albany	5,500,291	5,524,711	+17.7	3,919,041	6,417,124
Washington	6,695,250	7,088,265	-5.5	4,025,505	4,828,129
Rochester	4,096,488	3,778,035	+8.4	2,727,675	2,822,000
Syracuse	2,640,369	2,227,811	+14.0	1,734,674	1,973,829
Reading	2,452,867	2,251,018	+9.0	1,786,052	1,738,125
Wilmington	1,558,509	1,442,778	+6.0	706,094	1,025,944
Wilkes-Barre	1,550,453	1,260,947	+23.0	968,349	1,261,733
Wheeling, W. Va.	1,175,569	974,776	+20.6	1,102,851	888,000
Harrisburg	1,600,000	1,458,631	+9.7	993,015	979,543
Trenton	1,096,785	1,327,826	-17.4	704,570	795,634
York	1,699,863	1,440,720	+18.0	-----	-----
Erie	918,647	805,121	+14.1	496,433	-----
Greensburg	774,421	598,588	+29.4	481,635	622,062
Binghamton	434,564	428,640	+1.4	450,000	469,724
Chester	488,800	504,400	-3.1	473,200	433,000
Altoona	654,818	475,779	+37.8	317,099	393,558
Franklin	496,362	424,469	+16.9	394,093	-----
Franklin	275,000	273,047	+0.7	170,450	218,325
Total Middle	\$2,510,473,274	\$1,989,822,699	+26.5	\$1,191,929,854	\$1,797,818,784
Boston	\$67,519,804	158,070,539	+6.0	107,818,469	148,359,979
Providence	8,619,600	7,345,000	+17.4	5,825,500	6,253,000
Hartford	4,688,751	3,691,061	+27.0	2,051,071	2,695,997
New Haven	3,171,998	2,487,032	+27.5	1,801,082	1,847,774
Springfield	2,275,000	1,892,149	+20.2	1,398,653	1,677,391
Worcester	2,154,879	1,511,202	+42.6	1,110,092	1,443,949
Portland	1,580,914	1,603,172	-1.4	1,118,255	1,352,257
Fall River	1,002,765	1,272,314	-21.2	901,497	819,277
New Bedford	1,345,550	810,071	+66.1	467,324	634,818
Lowell	450,949	420,300	+7.3	332,151	433,466
Holyoke	511,086	446,229	+14.6	311,698	395,982
Total New Eng.	193,321,296	179,549,069	+7.7	123,135,792	165,914,590

* This year's clearings considerably increased by out-of-town clearings department.

Clearings at—

Week ending February 19.

	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
Chicago	307,103,744	260,098,126	+18.1	171,995,577	206,674,108
Cincinnati	23,215,450	28,994,100	-19.9	20,410,600	25,094,700
Cleveland	17,161,835	16,250,624	+5.6	12,771,058	13,423,348
Detroit	19,332,305	12,878,817	+50.1	10,002,927	11,609,343
Milwaukee	13,793,725	15,867,872	-13.1	10,811,066	9,458,935
Indianapolis	9,687,097	8,383,002	+15.6	6,306,961	6,987,074
Columbus	5,578,300	4,985,600	+11.9	3,638,900	4,308,300
Toledo	3,937,571	3,131,734	+25.7	2,808,841	3,805,053
Peoria	3,614,580	3,151,308	+14.7	1,949,224	2,467,853
Grand Rapids	2,937,532	1,957,231	+50.1	1,589,930	1,897,358
Dayton	1,913,324	1,548,416	+23.6	1,366,826	2,115,066
Evansville	2,268,767	1,839,561	+23.3	1,686,266	1,666,803
Kalamazoo	1,194,280	1,055,634	+13.2	750,642	996,156
Springfield, Ill.	991,080	848,828	+16.8	794,133	852,272
Fort Wayne	1,030,287	807,354	+27.6	632,251	654,495
Youngstown	927,700	598,578	+55.0	462,768	626,907
Akron	827,200	680,000	+21.6	465,000	659,000
Lexington	875,401	570,312	+53.5	689,784	602,399
Rockford	635,686	514,390	+23.6	480,977	565,451
Quincy	732,574	505,184	+45.0	342,086	469,687
Bloomington	528,075	366,732	+41.3	360,438	469,408
Canton	938,271	750,396	+25.0	345,277	447,885
Decatur	500,612	425,734	+17.6	329,852	380,759
South Bend	562,641	412,965	+36.2	304,830	365,965
Springfield, O.	584,802	643,423	-9.1	530,429	343,244
Jackson	340,000	366,623	-7.3	200,000	220,500
Mansfield	378,152	286,787	+31.9	258,810	326,805
Jacksonville, Ill.	332,424	272,664	+21.9	137,909	233,935
Danville	384,941	287,376	+34.0	279,983	-----
Ann Arbor	125,000	119,875	+4.3	114,554	97,683
Adrian	21,594	24,146	-10.6	19,000	18,000
Lima	241,725	188,816	+28.0	225,000	250,000
Tot. Mid. West	422,696,675	368,812,098	+14.6	253,062,002	298,088,492
San Francisco	49,942,138	37,067,868	+34.7	26,592,722	42,390,387
Los Angeles	17,906,009	13,021,483	+37.5	7,712,660	11,434,495
Seattle	12,775,755	9,238,885	+38.1	6,059,815	7,849,564
Portland	9,952,219	6,306,441	+57.8	4,689,794	5,847,728
Salt Lake City	6,957,279	5,380,559	+29.3	1,805,859	5,056,384
Spokane	4,932,509	3,314,517	+48.8	4,017,892	2,141,447
Tacoma	5,849,672	4,452,409	+31.4	3,824,424	3,819,083
Oakland	3,314,845	1,820,057	+82.1	1,149,709	4,253,484
Helena	940,074	818,129	+14.9	446,719	787,538
Sacramento	1,251,928	747,956	+67.4	701,287	-----
San Diego	1,000,000	806,000	+24.1	700,000	-----
Fresno	685,260	456,265	+50.2	-----	-----
Stockton	501,626	435,020	+15.3	348,282	-----
San Jose	563,377	373,993	+50.6	457,000	392,537
North Yakima	531,667	318,210	+67.1	-----	-----
Billings	160,251	164,136	-2.4	150,000	-----
Pasadena	-----	Not included	in total	-----	-----
Total Pacific	117,264,609	84,721,927	+38.4	58,824,207	83,648,188
Kansas City	49,890,064	42,687,944	+16.9	25,345,471	27,660,475
Minneapolis	21,916,875	17,360,158	+26.2	13,633,558	17,119,047
Omaha	14,818,778	12,680,660	+16.9	7,903,720	9,531,672
St. Paul	10,053,752	8,350,897	+20.4	7,337,512	7,187,246
Denver	10,456,193	9,212,876	+13.5	5,679,778	6,251,536
St. Joseph	6,882,283	5,389,076	+27.7	3,422,313	5,592,372
Des Moines	4,291,928	3,531,703	+21.5	1,990,295	2,443,157
Sioux City	2,807,158	2,361,198	+18.9	1,790,909	2,092,128
Wichita	3,050,000	1,850,000	+64.9	1,065,719	1,273,578
Lincoln	1,539,440	1,595,402	-3.5	807,584	1,131,077
Davenport	1,343,813	1,108,841	+21.2	654,711	1,093,508
Topeka	1,305,451	1,579,156	-17.3	996,833	926,719
Colorado Springs	786,058	727,415	+8.1	428,496	600,000
Cedar Rapids	1,228,761	891,931	+37.8	424,954	547,350
Pueblo	627,567	607,779	+3.3	555,176	538,016
Fremont	372,641	333,537	+11.7	171,059	315,463
Fargo	606,856	482,689	+25.7	516,326	463,843
Sioux Falls	725,000	530,000	+36.8	470,000	398,000
Duluth	2,484,239	Not included	in total	-----	-----
Tot. oth. West	132,702,618	111,281,262	+19.2	73,194,714	85,175,187
St. Louis	67,443,525	61,272,913	+10.1	48,342,330	55,435,525
New Orleans	18,280,366	16,065,671	+13.8	14,356,180	17,819,187
Louisville	15,357,548	15,071,433	+1.9	9,755,893	12,945,119
Houston	14,393,256	13,367,764	+7.7	9,003,578	13,786,340
Galveston	7,678,000	6,767,000	+13.5	5,848,000	7,099,000
Richmond	7,804,016	6,473,229	+20.6	4,559,685	5,351,152
Atlanta	*10,746,001	5,067,053	+112.1	3,697,186	4,835,567
Memphis	6,157,781	5,044,591	+22.1	4,211,014	4,291,270
Fort Worth	6,500,000	6,479,868	+0.3	2,857,899	3,833,306
Nashville	3,400,000	3,411,675	-0.3	2,679,353	3,650,000
Savannah	4,711,822	2,747,962	+71.4	2,392,929	3,171,282
Norfolk	2,665,689	2,341,664	+13.8	2,179,716	2,688,770
Birmingham	2,392,241	1,760,597	+35.9	1,314,573	1,869,215
Mobile	1,384,996	1,225,297	+13.0	1,087,840	1,560,429
Knoxville	1,401,592	1,538,237	-9.9	1,112,457	1,556,929
Charleston	1,618,147	1,279,702	+26.5	1,100,000	1,449,000
Augusta	1,935,379	1,540,372	+25.6	1,233,937	1,350,975
Chattanooga	1,700,000	1,540,000	+10.4	1,150,000	1,375,000
Little Rock	2,013,197	1,450,937	+38.8	1,094,192	1,247,784
Jacksonville	2,433,143	1,929,795	+26.1	1,118,020	1,264,666
Oklahoma	2,300,000	1,564,824	+47.0	658,947	775,000
Macon	1,050,000	722,715	+44.6	675,460	775,000
Beaumont	828,879	572,391	+44.8	564,056	525,000
Austin	1,459,092	683,603	+113.4	-----	-----
Vicksburg	271,369	369,045	-26.5	321,095	-----
Wilmington, N.C.	400,000	382,897	+4.5	294,948	300,000
Jackson	420,000	482,000	-12.9	-----	-----
Meridian	-----	Not included	in total	-----	-----
Total Southern	186,745,739	161,153,235	+15.9	122,009,288	140,158,654
Total all	3,569,144,211	2,895,340,290	+23.3	1,821,987,813	2,574,443,613
Outside N. Y.	1,332,444,671	1,144,295,949	+16.4	793,829,984	992,545,175

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Long-Distance Transmission," "New Types of Rolling Stock," "White-Coal Limitations" and "Comparison of Electric and Steam Roads."

THE FINANCIAL SITUATION.

The trend of values on the Stock Exchange has continued upward the present week. At the same time the market has been extremely dull, with the volume of transactions down to small proportions. For the time being, neither buying nor selling is on a large scale. Buying, however, predominates, and relatively small purchases serve to bring about substantial advances in prices. The present course of the market is a sharp commentary on the claims of those who assert that the tremendous shrinkage in values which occurred during January was the result of manipulation. It is stating a simple truism to say that operations for a decline in values, no matter how powerfully supported and conducted, cannot be successful unless there is liquidation by bona fide holders of stocks. Those who sell stocks short must buy back again, and the process of covering such sales will inevitably be attended by a rise in values unless the actual holders of the stock are willing to part with it. In this case the holders of stock were more than willing to part with it. They were anxious to get rid of it, having become alarmed by the announcements that Congress was to be asked to enact very radical and revolutionary legislation directed against railroads and against business corporations.

Fearing the consequences of the carrying out of such policies there was a tremendous throwing-over of securities by capitalists and investors. Obviously, if there had been buying on an equal scale, as was the case many times during 1908 and the first nine months of 1909, there could have been no great decline in prices, notwithstanding the extraordinary liquidation which was taking place. But the same fears that induced the throwing over of stocks, also stayed the hands of those who under ordinary circumstances would have purchased the share properties that were being cast on the market. As a matter of fact there has been an entire absence of buying on any extensive scale since last autumn, when the President went on his speech-making tour across the country, and at every stopping-point reiterated the Roosevelt policies and doctrines. It thus happened that when the liquidation referred to started, there were no takers for the extensive amounts of stock being offered, and an inevitable decline ensued. This liquidation, however, it would seem, has now been completed. As a consequence if the bears to-day sell a few shares of stock they find themselves compelled to buy them back to-morrow at higher prices.

The tone of the market the last two weeks has been distinctly better, and dealers on the Stock Exchange, if they could have their way, would co-operate in sending prices upward. But, as already indicated, business is exceedingly limited and no broad buying is in evidence, making it difficult to conduct operations on a large scale either for the rise or the fall. A feature of the situation which does not escape notice

is that the demand for bonds also is very poor. This latter has been a feature of the situation for the last five or six months. It is argued by some that investors are demanding a higher rate of return than is yielded by the best grade of bonds. If this were the true explanation it could only mean that there would have to be a substantial decline in prices before investors could be tempted to buy. Last October and November, when monetary conditions were tense, the argument concerning an unsatisfactory rate of return could have been made with considerable plausibility; but now money rates, both on call and on time, are ruling at figures below the return that can be obtained on many good classes of securities. Nor is the ordinary investor alone in holding back. Usually at a time of monetary ease like the present, with call-money rates down to 2@3%, our financial institutions are purchasers of securities with the view to obtaining a higher rate of return than can be obtained by putting their money out in loans. In the early months of last year, and also the year before, these institutions were buying on a large scale. Now they, too, are holding off. Leading banking houses all agree in saying that no active inquiry exists for bonds in this country, though these same houses also report that there is a pretty steady and a rather growing demand from abroad for the better class of securities.

It is evident that some widely pervading influence is working to abate the demand and to curb the appetite for investments. Two causes immediately suggest themselves, namely (1) the fear of destructive legislation tending to impair the value of investment properties and (2) the possibility of a setback or reaction in trade. To these should perhaps be added a third cause, namely the unfavorable state of our foreign trade under which our excess of merchandise exports is being reduced to small proportions, as noted by us last week. Advancing rates of foreign exchange, such as we are now witnessing, accompanied by gold exports, are the inevitable concomitant of the latter situation.

As concerns the possibility of a decline in trade, we can discern no reason for such an outcome in natural and normal conditions. There is no denying, however, that trade has become unusually sensitive to political developments and even to mere political intimations. Disturbing reports and disturbing suggestions are coming in innumerable hosts from day to day. Our worthy President is evidently becoming somewhat disturbed himself about the prospect, though he does not appear to recognize that the course of business for the immediate future lies almost entirely in his control. In his address before the Newark Board of Trade Wednesday night he gave expression to the following fervid utterance: "Let us hope that the prosperity of our country is founded on such a substantial basis that no flurry in the stock market and no other temporary cause may prevent the continuance of good business on a substantial basis." Flurries in the stock market can have no effect on legitimate trade at any time unless they arise out of conditions themselves disturbing. We have already indicated what is the situation which exists at the present time: fears of a destructive Government policy are undermining the confidence of enterprising men. This very week we have had further evidence going to show

the mistaken activity that is being pursued. On one day we had the announcement from Washington that the Department of Justice intended to put "new life" into the Commodities Clause of the Hepburn Railroad Law which a Supreme Court decision rendered innocuous last year, and the next day we had the speech of Attorney-General Wickersham, declaring that "freedom" was the issue in the fight on trusts, and it was imperative that they all should go.

Newspaper dispatches tell us that the Attorney-General's words must be taken as a "further notice of President Taft's intention." What the President's intention is was plainly and unequivocally stated in the address made by him at the dinner of the Republican Club at the Waldorf-Astoria on Lincoln's Birthday. One sentence from that speech we quoted last week. It was as follows: "If the enforcement of the law (the Anti-Trust Law) is not consistent with the present method of carrying on business, then it does not speak well for the present methods of conducting business, and they must be changed to conform to the law." But the President went even further, and, after speaking of the "rapid accumulation of wealth and the greed for power of its accumulators," he used the following notable words declaring his complete adherence to the Roosevelt policies.

"Mr. Roosevelt aroused the country and the people to the danger we were in of having all our politics and all our places of governmental authority controlled in corporate interests and to serve the greed of selfish but powerful men. During his two terms of office, by what almost may be compared to a religious crusade, he aroused the people to the point of protecting themselves and the public interest against the aggressions of corporate greed and has left public opinion in an apt condition to bring about the reforms needed to clinch his policies and to make them permanent in the form of enacted law."

Such utterances as the foregoing do not foreshadow the conservative Government action which the business world so earnestly craves and the assurance of which could not fail to bring a new and a long lease of prosperity. Unfortunately, too, the President and his Cabinet Ministers are following the example set by his predecessor in traveling about the country and vowing what it is intended to do. Moreover, the public mind is more sensitive than it was during the Roosevelt regime. The Corporation Tax Law has been an eye-opener. It has brought home to every man the fact that the radical policies proclaimed are certain to affect him personally. Previously, a widespread belief had existed that only the railroads and the big industrial combinations were likely to be hit. We are among those who credit our most amiable President with good motives and the best of intentions. If he wants to see enduring prosperity during his term, he has it within his power to achieve such a result.

The rise in foreign exchange rates and the fact that redundant bank note issues tend to accelerate the outward flow of gold, naturally lead to a discussion of the relations existing between the country's paper issues and its stock of gold. In a discussion of the causes of the existing high commodity prices the writer of the Monday financial article in "The Sun" of this city, after pointing out the great expansion which has occurred during the last ten years in bank-note circulation, presents certain figures indicating apparently a coincident great decline in the stock of gold during

the decade. Unfortunately an error has crept into these latter figures, giving them an alarming aspect out of accord with the actual facts. We would not refer to the mistake except that the articles in "The Sun" enjoy a wide reading by reason of the care and intelligence which distinguishes them, and consequently there is the possibility of harm from the unintentional slip unless the true situation is set out. We also deem it desirable that nothing should be done to add to the feeling of anxiety which has been occasioned by the recent political developments hostile to business interests. The statement in "The Sun," with the accompanying remarks, is as follows:

In a table herewith appended, compiled from the monthly statements of the Treasury Department, there is given under the head of "gold" for the two dates Jan. 1 1900 and Jan. 1 1910 the general stock of gold coin and bullion in the country, not including gold held in the United States Treasury against an equal quantity of outstanding gold certificates. There is also given the volume on these dates of the United States notes and national bank notes:

	Jan. 1 1900.	Jan. 1 1910.
Gold.....	\$1,016,009,857	\$849,007,069
Notes.....	596,197,244	1,057,035,269

The result will doubtless seem startling to those who have not hitherto given much attention to the matter. The position of the country as regards a gold basis has in the last ten years, although not entirely reversing itself, yet gone a very great way in that direction; and our bankers and speculators should be strongly reminded of the fact.

It will be observed that this shows an increase in the aggregate of national bank notes and legal tenders during the ten years from \$596,000,000 to \$1,057,000,000, which is substantially correct. The statement, however, also reports a decline in the stock of gold from \$1,016,000,000 to \$849,000,000. This latter is wide of the mark. Even after the heavy gold exports of the late year, the stock of gold in the United States, so far from being less than ten years ago, remains very much larger than at that time. The mistake seems to have occurred through the exclusion of the gold held against outstanding gold certificates. This amounts to nearly \$790,000,000. As the certificates themselves have not been counted, there is obviously no warrant for deducting the gold represented by them. In any comparison between 1900 and 1910 account should also be taken of a revision made by the Director of the Mint three years ago in his estimate of the stock of gold in the country. In this revision \$135,000,000 was deducted. As this revision relates to an estimate made long antedating 1900, the figures for 1900 must be reduced by a corresponding amount in any comparison with subsequent years. We append herewith our own comparisons between 1900 and 1910, including therein also the silver issues:

	Jan. 1 1900.	Jan. 1 1910.
Gold and bullion in country..	*\$881,009,857	\$1,638,108,821
<i>Note Issues—</i>		
National bank notes.....	246,277,223	710,354,253
United States notes.....	346,681,016	346,681,016
Total notes.....	\$592,958,239	\$1,057,035,269
<i>Silver Issues—</i>		
Silver dollars or certificates..	\$476,201,341	\$564,334,719
Treasury notes of 1890.....	88,320,280	3,942,000
Subsidiary silver.....	79,643,721	162,801,137
Total silver.....	\$644,165,342	\$731,077,856
Total silver and notes.....	\$1,237,123,581	\$1,788,113,125
Total gold, silver and notes	\$2,118,133,438	\$3,426,221,946

* After taking out amount (\$135,000,000) subsequently deducted by Director of Mint in revising estimate of the stock of gold in the country.

The stock of gold in the country, it will be seen, instead of having declined, has risen from \$881,009,857 to \$1,638,108,821. We agree with the writer in "The Sun" that the continued injection of bank-note issues is mischievous and is a feature of our currency system to which speedy remedy should be applied. We have often in the past taken occasion to dwell upon this defect in our currency. At least, however, our stock of gold is of such ample dimensions as to furnish no occasion for alarm or solicitude at this time. But what an extraordinary addition to the general stock of money is disclosed for the ten years when gold is combined with the silver and the note issues! In the ten years the aggregate of gold, silver and notes has risen from \$2,118,133,438 to \$3,426,221,946—an increase of over 1,308 million dollars.

President Taft is again laying stress upon the need of public economy. This is something which everybody favors in the abstract and balks at when it is brought up in the concrete against his own particular schemes or practices. It is proposed to shunt the subject aside by having another Congressional commission to look into expenditures and devise a reorganization of departments. A distinction should be made, says Mr. Taft, between expenditures for permanent improvements to which the country is committed and the actual routine cost of administration; reducing the former merely postpones and is not economy, but trimming the latter may be a permanent saving.

Granting this, it must be said that schemes of internal navigation construction and the like would open a door of widening extravagance which would be very difficult to close; also that centralizing and expanding powers through more functions, commissions and bureaus is incompatible with economy. The way to reduce expenditures is to reduce; not to set another inquiry at work and meanwhile go on as before. Senator Aldrich is reported as saying in the Senate that if he could have the power of administering the Government on business lines he could save 300 millions a year. This is just about the amount of the present customs receipts and some 20% more than the internal revenue taxes yield. Possibly this is an over-estimate, yet there is a vast drain by clumsy methods, perquisites, useless office-holders and other mismanagement, which a private business would speedily correct or go into bankruptcy.

Revision of some postal rates is suggested, in view of a deficiency; yet the wastage on public printing, by dumping into the "Record" speeches never delivered, and by an abuse of the frank, which has no better excuse than that "they all do it," has become enormous. Only a few days ago the country read (without emotion) that the senior Senator from this State had franked 150,000 copies of a speech to several distant States. Senator Burkett of Nebraska has vainly suggested that when more money is asked, bulletins giving business-like information ought to be put on each Congressman's desk. A new member from Texas, not yet accustomed to the Washington atmosphere, tells the House that he has been looking up some matters and finds that the less than 400 members of this body have 423 employees; that 279 draw salaries of \$1,000 or more and 26 get \$3,000 or more. Some doors, he says, have two doorkeepers. He has

never seen as many as 10% of the total number; nobody can tell what they do, and he is sure their work is not what the records ostensibly indicate. He finds that 90 of these employees bear the same names as members, and he is "curious" to know how many of these 423 are related to those who employ them at the public expense.

Here an ancient abuse is touched, but we may be sure the "economy" commission (when constituted) will not see or mention this, because custom and the personal comfort of Congressmen resist disturbing it. The curiosity of this unacclimated Texan must be taken up by the country before reform will be applied at home by reformers. The men who expend the public revenues are not the same as those who contribute them. Indirect and unconsciously paid taxes offer a constant and almost irresistible invitation to profligacy. A concealed tax-gatherer is less odious than one who walks boldly in with an itemized bill, but the concealed one is also the more harmful. The noticed disagreeableness of the Corporation Tax might be taken as a hint that if the country ever collects its revenues openly, there will be more public watchfulness of expenditures, and thus economy may begin to be more real than by occasional mention in platforms and addresses.

Announcement is made of an important extension of the work of Columbia University, to begin in September next. This is a development of the summer session, which is now ten years old and in 1909 attracted 2,000 students from all parts of the country. Classes are to be organized in literature, history, economics, architecture, electrical and mechanical engineering, music, sanitary science, chemistry, law and many other lines. Of course, this does not propose a cramming process which undertakes so many lines of study that only a mere smattering can be attained; it must needs be mainly elective. Largely, the work is to be done by evening classes, although not wholly so; this is to meet the case of those who are occupied during the day and have only their evenings available as opportunity for culture.

This plan follows the indication given by President Butler in his inaugural address eight years ago that the watchword of the modern university should be "scholarship and service," for in these days a university should not be "apart from the activities of the world but in them and of them." In opening a wide and convenient door to knowledge to students, Columbia follows the same thought which has governed Cooper Union from its inception. Those who are not able to devote a term to education first and defer work are aided to carry work and education along together. Moreover, self-taught men are not self-wasters. That which has cost some exertion and self-sacrifice is not valued lightly. Young men who are drawn into evening classes are drawn from exposure to the dangerous education of the streets, including the socialistic notions which may be absorbed there; their ability of service and their quality of citizenship will certainly be improved.

The strike of motormen and conductors, which had been impending in Philadelphia for a month or more, began last Saturday and has been in progress since then, attended by outbursts of lawlessness in various

parts of the city. Rioting has occurred in the section known as Kensington, where are located most of the big textile works for which the city is noted. There has been violence also in the vicinity of the Baldwin Locomotive Works at the noon hour, when cars passed as the men were unemployed. Even on Market Street, the principal business thoroughfare, there have been serious disturbances at points where building operations are in progress. Much of the disorder is caused by workmen who belong to trades unions and who are in sympathy with the strikers, but in the textile section the disorderly crowds are composed largely of boys. These passionate expressions of organized labor indicate the true character of the issue between the Philadelphia Rapid Transit Co. and the striking employees. Of the 6,000 motormen and conductors, probably 4,000 belong to the union, and the leaders of the union insist that the officers of the company shall treat only with representatives of the union, ignoring 2,000 or more men who are not members of the union. The management of the company announces its willingness to treat with any or all of its employees. This is the principal issue, although there are minor questions of wages, runs and hours. All of the better class of citizens of Philadelphia seem agreed that the law must be upheld and disorder suppressed, and since the aid of the State police—a quite small body of troopers (less than 200) but experienced in suppressing lawlessness—has been invoked, the situation has greatly improved, and it is evident that complete order will now be quickly restored. The labor leaders threaten a general industrial strike. If they carry out the threat, it will bring the end all the sooner.

Gold-mining results in South Africa continue to reflect the check in development that was a noticeable feature of the closing months of the year 1909. In fact, for January 1910 the yield of the Transvaal at 601,368 fine ounces was not only some 3,600 fine ounces less than in December, but recorded a loss of 13,745 fine ounces from Jan. 1909, and was exceeded by every month in that year except February and November. It is explained that to a limited extent the decrease is due to the working of rather poorer stopes in some of the mines, but there is no reason to doubt that in greatest measure it is to be ascribed to the inefficiency of much of the new labor supply. When repatriation of the Chinese first began fears were expressed that before that operation had been completed the mining industry would be adversely affected. It is no more than what was to be expected that the displacement of the experienced coolies by untrained natives should interfere with the progress of the industry. The difficulties, however, it is believed will gradually disappear as the new men become more efficient. During a portion of 1909 not only had inefficiency to be contended with but also an important shortage of hands. Latterly the labor force has been appreciably increased, the number working at the close of January being about 7,000 greater than at the end of December. And no doubt is felt that within a reasonable time an ample force, both as regards number and efficiency, will be at hand to push development work.

Outside of Africa, such official returns as we have thus far received for January present no features of importance. In Westralia the amount of gold se-

cured in the month of 1910 was moderately less than for the like period of 1909, but other provinces quite generally did better this year than last, so that for the whole of Australasia the 1910 result was a little ahead of a year ago. Production in India was practically identical in both years.

The tide has turned again in building operations in the United States. Operations still continue of large volume, as is evident from the fact that the January 1910 figures are only a little smaller than the corresponding month of 1909, a year ago. But the notable circumstance is that after fifteen months of phenomenal progress the trade has reached a month in which, instead of growth, there is a little setback apparent. This, however, after the continuous antecedent growth, was not unexpected. Of 1909 in particular it can truthfully be said that operations exceeded most sanguine expectations. In our issue of Jan. 15, page 143, we reviewed the results for that year and presented a table covering reports from 163 cities; but since that time belated returns received have enabled us to extend the compilation so that now it embraces 186 municipalities. And for those 186 cities the construction operations arranged for in the calendar year 1909 involved the expenditure of no less than 981¼ millions of dollars, against only 710¾ millions in 1908, or an increase of 38.1%. Moreover, in 1907 and 1906 the outlays under building contracts entered into were also much less than for last year, having been only 790½ millions and 832¼ millions, respectively. With such a showing in 1909 it is not at all surprising that there should be some let-up now. And yet the falling off is practically nominal. In brief, for the 108 cities for which returns for January 1910 are at hand, the expenditure arranged for during that month reached \$46,130,862, against \$48,477,717 for the corresponding period of 1909, or a falling off of only 4.8%. On the other hand, compared with 1908 a gain of 91.8% is recorded, the contemplated outlay then having been but \$24,048,521, and contrasted with 1907 there is an increase of 9.4%.

This certainly is an excellent showing after the long-continued activity to which we have referred, and which it is safe to assume anticipated to a greater or less extent the prospective demands for dwelling or business structures. It is also not to be forgotten that materials now are higher in cost than during much of 1909, a circumstance that would tend to check operations, not to say anything of the threatened strike by the various unions that go to make up the building trade employees. As regards the individual cities embraced in our compilation, 55 report larger figures than last year and 53 smaller. Among those showing lessened activity, Greater New York, of course, first claims attention because operations here cover nearly one-quarter of this year's aggregate. In each borough of the city losses from January of 1909 appear, the most notable decline having been in Brooklyn, 48.2%; Manhattan's falling off, however, is only 8.1%, and the result for all boroughs a decline of 20.3%, this year's intended outlay being placed at \$12,705,111, against \$15,936,427 a year ago. Comparison with 1908, however, reveals a gain of almost 67%.

Outside of New York there is an augmentation of 2.7%, as compared with 1909, a gain of 103.3% over 1908 and an increase of 22.1% contrasted with 1907.

Conspicuous among the larger cities exhibiting a diminution in expenditure this year are Chicago, 26.4%; Denver, 35.3%; Newark, 22.1%; Cleveland, 38.6%; Buffalo, 24.4%, and San Francisco, 14.4%. The principal increases disclosed are at Philadelphia, 27.7%; St. Louis, 29.9%; Kansas City, 25.6%; Los Angeles, 173.4%; Memphis, 486%; Baltimore, 163%; Salt Lake City, 139.2%; Oklahoma City, 128.6%, and at a number of other cities at the South and on the Pacific Coast.

A sharp drop in the price of bar silver was reported from London yesterday, the price declining from 24 to 23 $\frac{3}{8}$ d. per ounce. Edward Brush, Vice-President of the American Smelting & Refining Company, has made the following statement in explanation of the decline:

"The India Government has thrown a bombshell into the silver market to-day. It has apparently come out of a clear sky, as no intimation whatever had either reached the general trade or even the large Eastern banks. The duty for the past 10 or 15 years has been 5% on the value of the imports. The new duty is to be 4 annas per Troy ounce. At the present value of silver this will make a duty of about 16%. The reasons for this additional duty are, of course, problematical. In the opinion of students of the subject who have had wide banking experience in India, even the imposition of a duty of 16% will not permanently discourage the importation of silver, and its distribution by the bazaars to the natives. The Indian knows no other method of saving such small hoardings as circumstances permit except by either burying chunks of silver or manufacturing it into bracelets or other ornaments for the women of India.

"The accumulation of silver in India will be, of course, enhanced in value over the delivery price from London by the amount of this duty, and undoubtedly such accumulation as they may now have in India, which is reported to be much less than that of six months or a year ago, will be distributed and consumed before new buying will take place. For this reason the London market has broken to-day from 24d. yesterday to 23 7.16d. to-day.

Neither the King's speech in opening the British Parliament nor the subsequent events on the floor of the House can be said to have clarified the political atmosphere or to have afforded the money market any definite idea of what may be expected from it during the next three months. The whole situation is comprehensively dealt with in a special article on another page, but it may here be remarked that an advance in private discount rates in London within the last few days is attributed at least partly to concern over possible developments of an unsettling nature; to be more specific, there are vague, though not intense, fears that the Liberals may not be able to muster a sufficient vote to pass the Budget and that another contest at the polls may be thus precipitated. Among international bankers here who have followed closely the whole chapter of events the view entertained is that the Budget will not be thrown out by the Commons even should the Nationalists and the Labor Party refuse to endorse it. Nevertheless, temporary uneasiness in financial circles is expected, for it must be kept actively in mind that the Treasury's receipts are falling behind at a rate that in a less plethoric money market would be disturbing. The latest offerings of Treasury bills have been absorbed more slowly than the earlier issues and the discount

rate is tending upwards for the regular bills, although only two days ago one month's bills were discounted at 1 $\frac{3}{4}$ % when the open market rate for 60 and 90-day bills was 2 $\frac{3}{8}$ %. Next month alone the maturities of Treasury bills, running from one month to six months, aggregate £15,800,000, the exact dates and individual amounts being as follows: Fifth, £3,000,000; tenth, £1,500,000 and £3,000,000; seventeenth, £4,000,000; eighteenth, £1,800,000, and on the twenty-sixth, £2,500,000.

The mercantile community is beginning to feel concerned over the delay in negotiating tariff agreements with France and Canada, while certain interests are also uneasy over the differences that are reported to have arisen between our State Department on the one hand and Austria-Hungary and several South American States on the other. Canada, unlike France, is making no overtures to us, her announced attitude being that, since the status quo has been altered by the United States, it is proper that the same party take the initiative in forming a new arrangement. Nothing, so far as known, has yet been done, and as our "maximum clause" becomes operative five weeks hence, the outlook for perfecting negotiations in time to avoid trade demoralization is somewhat uncertain. Unofficially more than one European nation has expressed irritation over what has been criticized as America's arbitrary attitude towards others, but the Dominion alone has been bold enough to play the role of absolute indifference to what our Government may or may not do. France is thoroughly aroused to the necessity for placating the United States before the maximum duties leviable under the Payne Act can be enforced. This very anxiety to come to terms is a happier augury than Canada's apathy. The French Government claim that they have not a free hand, that they must conform to the wishes of legislators on pain of having any proposed agreement rejected, and that consequently Washington must take this circumstance into account in pressing for concessions. The French Parliament will adjourn on March 27, and unless a treaty can be adopted before then, both countries will be placed on a war footing on April 1, after which nothing will be possible in the way of renewing negotiations until the conclusion of the general election of the Chamber of Deputies in May, so that it is declared no favorable vote could be obtained before July. It will be recalled that the United States abrogated in November last her reciprocity treaty with France, since which time France has applied her general (or maximum) rates to imports from this country; but she has taken steps to acquire new weapons in the form of higher minimum and maximum duties, which latter, of course, may be leveled against us at the end of next month.

That France has much more to lose than we have through a disturbance of trade relations with the United States is endeavored to be proved by the President of the American Chamber of Commerce in Paris (Bernard J. Shoninger), who has just submitted a series of figures to the French Minister of Finance. He claims that American exports to France in 1908—the 1909 details were not available—amounted to \$148,200,000, of which \$102,400,000 consisted of duty-free raw materials, and that the remainder paid the maxi-

mum and minimum duties in almost equal proportion; hence, he argues, the concession of the minimum, which the United States asks, would involve the remission of only \$1,265,200 in duties. On the other side of the account, France, it is shown, exported to us in 1909 \$138,400,000, of which \$18,400,000 represented articles on the free list. The duties on the balance of \$120,000,000 would, under the minimum rates, averaging 42%, total \$50,400,000, "whereas if the maximum rate were applied, this including 25% ad valorem additional, or 67% in all, the duties would total \$80,400,000, a difference of \$30,000,000, which constitutes the sum for which France is asked to concede \$1,265,200." The worst that France could do by imposing a surtax equal to the percentage of discrimination applied by the United States would mean extra duties of only \$11,457,600, "thus France would still fall behind nearly \$18,000,000 in duties." These figures are no doubt made to appear as adverse to France as possible, yet they are impressive enough to explain that country's concern over the deadlock that is regarded as not impossible, though highly improbable. The course followed by our State Department in dealing with other nations, and especially with Germany, justifies confidence that the French situation will be reasonably handled.

British foreign trade returns are in striking contrast with those of the United States. Whereas our financial community and our economists have been and still are deploring a radical increase in imports without any corresponding expansion in exports, thus reducing our favorable trade balance to the lowest point recorded in recent years, the British Board of Trade reports an increase in that country's exports last month of no less than £6,000,000, or almost 21%, and an increase of £1,460,000, or almost 22%, in re-exports, against a gain of only £2,420,000 in imports, equivalent to 4½%. The comparisons are not thrown out of line, as most figures dealing with present-day merchandise returns are, by the high prices now ruling, as these high prices naturally operate in the imports just as much as in the exports. Examination of the details affords data of direct interest to the United States. The increase in imports is almost exclusively due to heavier receipts of grain and flour; yet the amount of wheat purchased from this country shows a decrease, the excess having been supplied mainly by Russia, and to a lesser extent by Canada, where speculation on the produce exchanges has not been carried to such lengths as in New York and Chicago. Inflation of any kind brings its inevitable penalties, as America has reason to know, especially in its monetary and other financial affairs. The checking of our shipment abroad of grain, cotton and other commodities, brought about by excessive prices, is beginning to influence foreign exchange, and unless the unhealthy features of our recent trade statistics are speedily modified, it would appear certain that one of two things must happen: either our securities must reach levels attractive to European investors or large amounts of gold will have to be given up. This week's sharp rise in sterling suggests that London bankers will be able to call upon New York to remit more coin to Argentina in payment of grain forwarded to Great Britain. Our exports of merchandise to Britain have fallen off in late years, the total for 1909 having been £118,-

356,000, against £123,901,000 in 1908 and £134,347,000 in 1907, while during the same period our imports have not decreased correspondingly, the total for last year being £29,728,000, compared with £21,304,000 in 1908 and £30,919,000 in 1907.

Another deplorable assassination, inspired by the political motives of a subject race, falls to be recorded this week, the Premier of Egypt, Boutros Pacha Ghali, having been mortally shot by a student, who, when arrested, declared that he was a Nationalist and that he sought to avenge various acts of the Government for which the Prime Minister was held accountable. The crime, coming so soon after the outburst of similar lawlessness in India, and when public attention is focussed on the reforms (and restrictions upon anarchists) instituted there, has caused uneasiness over the whole problem of ruling races that have not demonstrated their fitness for entire, untrammelled self-government. A successor to the late Egyptian Premier has been elected in the person of Mohammed Said Bey, who, in addition to the office named, has assumed the duties of President of the Council and Minister of the Interior. Agriculturally, Egypt is enjoying prosperous times, and in consequence trade is fairly active.

Foreign discount rates were easier in the first half of the week, but since then there has been a recovery in London and Berlin, although the Paris rate has fallen to 2¼%, owing to the over-supply of funds there, due to some extent to the shipment of gold thither from London to meet the maturing bills held in the French Bank's foreign portfolio. The fortnightly stock market settlement imparted firmness at London on Wednesday, while on Thursday there was another advance in preparation for the month's end requirements; Treasury demands were also an influence. The London quotation for spot bills is now 2¾%, while bills to arrive are a fraction higher. The Bank of England, which lost £912,000 reserve, bringing the proportion to liabilities down from 53% a week ago to 51.87%, is therefore experiencing no difficulty in making its 3% rate effective. At Paris, where £780,000 increase in gold was recorded on Thursday by the Central Bank, the private rate has fallen to 2¼%, against 2½% last week. Berlin has recovered from the apprehension caused by last week's grain failures, and bills can now be negotiated at as low as 3@3½%; Frankfort quotes ⅛ of 1% higher. Money is still plentiful at Amsterdam, despite a revival in stock market speculation, the discount rate there being a shade under 2%. The feature of foreign speculation this week has been an outburst of more or less reckless trading in rubber shares, a form of security that has been pressed to the front since the price of rubber attained unprecedented heights.

The Bank of England continues to be drawn upon for gold by the Continent, more particularly Paris and by Argentina. It should be noted, however, that London's indebtedness to France for bills discounted towards the close of 1909 has now been largely liquidated, and although South America continues to export freely to Europe, the stock of gold held in Argentina is so enormous—upwards of \$250,000,000 has been accumulated in the Conversion Office—that no special effort may be made at present to import ad-

ditional supplies. This week, despite a rise in demand sterling to 4 86 $\frac{7}{8}$, no engagements of the metal have been made in New York for shipment to the Southern Continent. Of the new gold offered in London on Monday none found its way into the Bank of England's vaults, the Continent (presumably Russia) paying a slightly increased price (77s. 9 $\frac{1}{8}$ d.) for the bulk of the \$2,250,000 available. According to our special cable from London, the Bank of England lost £692,368 bullion during the week and held £36,632,803 at the close of the week. Our correspondent further advises us that the loss was due wholly to the outward movement of gold to France and South America, which aggregated £1,263,000. The details of the movement into and out of the Bank were as follows: Imports, £183,000 (of which £5,000 from Australia, and £178,000 bought in the open market); exports, £1,263,000 (of which £721,000 to France and £542,000 to South America), and receipts of £388,000 *net* from the interior of Great Britain.

Inactivity is the predominating feature of the local money market. The only interesting development this week has been a general shading of commercial paper rates to the lower levels mentioned last week as having been established in certain quarters. As collateral loan rates are now unremunerative, a good many financial institutions in New York are turning to high-grade mercantile bills as an outlet for excess holdings of cash, and the absorption of the best names has influenced drawers to hold out for lower quotations. Occasionally transactions are recorded for exceptionally choice four months' bills at 4%, but the usual range for prime four to six months' single names is 4 $\frac{1}{4}$ @4 $\frac{1}{2}$ %, with 4 $\frac{3}{4}$ @5% quoted for less attractive varieties. The supply of the latter is adequate, as local banks are not absorbing them. New England is accepting some 5% and Chicago some 4 $\frac{3}{4}$ % bills, but here anything not negotiable at 4 $\frac{1}{2}$ % as a maximum is hard to sell. Sixty to ninety days' endorsed bills receivable range from 4 to 4 $\frac{3}{4}$ %; there are not a great many in the market.

Borrowing on Stock Exchange collateral has been so limited that rates have inclined to sag even below the level quoted a week ago. The range is virtually the same as then, but more often business is now done at the bid quotation. The rates are 3 $\frac{1}{4}$ @3 $\frac{1}{2}$ % for 60 days, 3 $\frac{1}{2}$ @3 $\frac{3}{4}$ % for 90 days and four months and 3 $\frac{3}{4}$ @4% for five and six months. At the close of the week there was a tendency on the part of certain large banks not to press funds on the market at the minimum figures; this was, perhaps, due partly to the heavy loss of cash to the Sub-Treasury that has been sustained this week. Call loans have fluctuated between 2% and 3%. The average ruling rate has been 2 $\frac{7}{8}$ %. The offerings are quite extensive, while the demand is indifferent. Firmness may be experienced on Monday, the last day of the month, when the dividend and interest disbursements of the following day will have to be provided for.

Within two weeks foreign exchange rates have, not unexpectedly, advanced a full cent per pound sterling, and contracts are being entered into for delivery in March almost half-a-cent above current quotations. Next month fully \$100,000,000 short-term notes mature and quite a percentage of them is held abroad and will be retained until paid off, that being

the European investor's invariable method, whereas here holdings are frequently sold and re-purchased between the date of issue and maturity. The extensive demand for exchange arising from these maturing obligations is supplemented by the operations of bankers who have bills falling due in London and Paris; instead of renewing them, it is found advisable in numerous instances to meet them and to secure at home whatever accommodation is necessary, a fact that may throw some light on recent changes in our banking returns. There is moderate borrowing abroad of very long term money, as the exchange operations incidental thereto are expected to yield profits.

The amount of exchange available to meet these various demands has been extremely light. It need not be reiterated that our foreign trade returns explain the scarcity of mercantile remittance which is so pronounced a feature of the market. Europeans are still quiet buyers of our bonds but the volume is not sufficient to supply adequate amounts of remittance. Our stocks are viewed by foreigners with some suspicion at present, in view of recent episodes of an unsettling character and the growing belief that industry is to some extent receding; consequently stock bills are not plentiful. Then there has been a distinct advance in discounts at London, with uneasiness over the British political outlook, and renewed disquietude over the Balkans and the attitude of Crete, all of which has exercised an influence upon sterling. Now that sight drafts have sold up to almost 4 87, it is natural that the question of gold exports should be discussed in financial and speculative circles; experts are careful to refrain from expressing opinions until the outlook has become a little clearer, but it may be said that the general view is that 1910 will prove a year of heavy gold exports from this country. One fact not to be forgotten is that the United States now produces nearly \$100,000,000 new gold annually and that the arts consume only a minor part of it, so that we could ship a moderate amount and still add to the sum total of our bank metallic reserves. The only gold movement this week was the importation of \$50,000 from Ecuador.

Compared with Friday of last week, sterling exchange closed higher on Saturday at 4 8440@4 8450 for 60 days, 4 8645@4 8650 for demand and 4 8670@4 8675 for cable transfers. On Monday rates remained unchanged. When business was resumed on Wednesday, after the holiday, all classes of exchange advanced sharply, 60 days going to 4 8450@4 8460, demand to 4 8665@4 8670 and cable transfers to 4 8690@4 8695. The upward movement continued on Thursday, 60 days touching 4 8460, demand 4 8680 and cable transfers 4 8705. On Friday the market was again very firm.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fr. Feb. 18	Mon. Feb. 21	Tues. Feb. 22	Wed. Feb. 23	Thurs. Feb. 24	Fr. Feb. 25
Brown	60 days	4 85	85		85	85	85
Brothers & Co.	Sight	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$		87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Kidder	60 days	4 85	85		85	85	85
Peabody & Co.	Sight	4 87	87		87	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Bank of British	60 days	4 85	85		85	85	85
North America	Sight	4 87 $\frac{1}{2}$	87 $\frac{1}{2}$		87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Bank of Montreal	60 days	4 85	85		85	85	85
Canadian Bank	Sight	4 87	87		87	87	87
of Commerce	60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	HOLI- DAY.	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Heidelbach	Sight	4 87	87		87	87	87
Ickelheimer & Co.	60 days	4 85	85 $\frac{1}{2}$		85	85	85
Lazard	Sight	4 87	87 $\frac{1}{2}$		87	87	87
Freres	60 days	4 84 $\frac{1}{2}$	84 $\frac{1}{2}$		85	85	85
Merchants'	Sight	4 87	87		87	87	87
Bank of Canada	60 days	4 85	85		85	85	85
	Sight	4 87	87		87	87	87

The market closed on Friday at 4 8450@4 8460 for 60 days, 4 8675@4 8680 for demand and at 4 8705@4 8710 for cables. Commercial on banks was quoted at 4 84@4 8440 and documents for payment at 4 84@4 85. Cotton for payment ranged from 4 84½ to 4 84⅝ and grain for payment from 4 84⅜ to 4 84⅝.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Feb. 25 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,698,000	\$4,934,000	Gain \$2,764,000
Gold	1,649,000	866,000	Gain 783,000
Total gold and legal tenders.....	\$9,347,000	\$5,800,000	Gain \$3,547,000

With the Sub-Treasury operations, the result is as follows.

Week ending Feb. 25 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$9,347,000	\$5,800,000	Gain \$3,547,000
Sub-Treasury operations.....	25,300,000	30,800,000	Loss 5,500,000
Total gold and legal tenders.....	\$34,647,000	\$36,600,000	Loss \$1,953,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	February 24 1910.			February 25 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	£ 36,632,803	£	£ 36,632,803	£ 37,877,662	£	£ 37,877,662
France ..	139,346,640	35,056,320	174,402,960	145,586,720	35,523,360	181,110,080
Germany ..	43,951,000	14,001,000	57,952,000	44,223,200	12,913,300	57,136,500
Russia a ..	141,541,000	7,642,000	149,183,000	121,771,000	7,788,000	129,559,000
Aus.-Hunb ..	56,627,000	13,128,000	69,755,000	51,110,000	12,791,000	63,901,000
Spain ..	16,147,000	30,853,000	47,000,000	15,853,000	32,457,000	48,310,000
Italy d ..	38,800,000	4,006,000	42,806,000	37,900,000	4,634,000	42,534,000
Neth lands ..	10,084,000	2,966,500	13,050,500	9,578,000	4,045,500	13,623,500
Nat. Belg. d	4,330,000	2,165,000	6,495,000	4,281,333	2,140,667	6,422,000
Sweden ..	4,470,000	.....	4,470,000	4,342,800	.....	4,342,800
Switz' land ..	5,100,000	.....	5,100,000	4,735,200	.....	4,735,200
Norway ..	1,552,000	.....	1,552,000	1,523,000	.....	1,523,000
Total week ..	498,581,443	109,817,820	608,399,263	478,781,915	112,292,827	591,074,742
Prev. week ..	496,253,008	109,338,683	605,591,691	476,786,167	111,504,631	588,290,798

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-tenth of the total this year, against one-ninth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NEXT MOVE IN ENGLISH POLITICS.

Ever since the results of the January balloting became known, interest in English political circles has been keen as to what policy the Asquith Ministry would pursue, and indeed as to what policy it could pursue and still retain office. The Parliamentary situation with which the Premier was confronted, on the opening of the new session last Monday, was a plurality for the Liberal Party, taken by itself, of exactly two votes. A so-called "coalition majority" over the Conservatives amounting to 124 was reckoned on; but of this plurality 40 votes belonged to Labor members and 82 to Irish Nationalists, and a plurality of 2 is no safe basis on which to conduct a government. It was a foregone conclusion that, with the real balance of power thus held by the two independent parties, the Labor leaders and the Irish leaders would be heard from by the Ministry in a somewhat high-handed way.

Members of the Labor Party had already, in advance of the assembling of Parliament, demanded the outright and immediate abolition of the House of Lords. On Feb. 10 Mr. Redmond, speaking for the Irish Nationalists, quoted Mr. Asquith's declaration during the electoral campaign, "that neither he nor his colleagues would ever assume or retain office again unless they were given assurance that they would be

able to curb and limit the veto of the Lords." Referring to the possibility that the Liberals would pass the Budget and then take up the question of the Lords at some other convenient time, Mr. Redmond denounced the suggestion, adding that "if Mr. Asquith is not in a position to say that he has such guaranties as are necessary to enable him to pass a Budget bill this year, and proposes to pass the Budget into law and adjourn the veto question, I say that that is a policy that Ireland cannot and will not approve." In view of the position of the House of Commons majorities, these various intimations could not fail to be highly interesting. They led to rather general predictions of an early upsetting of the Asquith Ministry and of another general election a few months hence.

Last Monday the King's speech opening the new Parliament was delivered; as usual it was awaited as an outline of the Ministry's legislative program. This speech declared that the Budget would be immediately pressed for re-enactment. Regarding legislation in respect to the House of Lords, it contained this interesting paragraph:

"Recent experience has disclosed serious difficulties, due to recurring differences of strong opinion between the two branches of the Legislature. Proposals will be laid before you with all convenient speed to define the relations between the Houses of Parliament so as to secure the undivided authority of the House of Commons over finance and its predominance in legislation. These measures, in the opinion of my advisers, should provide that this House [of Lords] should be so constituted and empowered as to exercise impartially in regard to proposed legislation the functions of initiation, revision and, subject to proper safeguards, of delay."

The wording of this paragraph was rather generally commented on as obscure, the one point of particular interest detected in it being the somewhat unusual interpolation of the phrase "in the opinion of my advisers," which was taken to mean that the King objected to committing himself personally on the project. Mr. Asquith's speech to Parliament, following it, made very clear that, while the Government had two purposes in view—to pass the Budget and to enact legislation reforming the House of Lords and curtailing its veto power—it proposed to pass the Budget first, and it rejected Mr. Redmond's idea of "obtaining guaranties," which presumably meant inducing the King to promise, in the event of further opposition by the Lords, creation of new Liberal Peers in number sufficient to overcome the opposition majority in that House. The Premier flatly declared that to apply for such a pledge would be forcing the Crown into party politics, an inadmissible recourse.

Now the moment of this declaration was the time for the independent factions to make trouble, and, indeed, the Labor members adopted on Tuesday a resolution demanding distinct ministerial pledges as to legislation on the Lords. In response to this, Mr. Winston Churchill, speaking for the Ministry, declared in Parliament that the "Cabinet would stake its existence on the passage of the veto bill" at the earliest possible moment. To all appearances, the factional opposition was temporarily appeased and the Government was free to proceed upon its program. On Thursday occurred the first vote of the new House of Commons, on Mr. Austen Chamberlain's protectionist amendment to the fiscal bill. The Government won by 285 to 254, a majority of 31; the

Laborites voting with them, but the Irish Nationalists not voting at all.

The Budget vote itself comes next. In his remarks on the King's speech Monday, Mr. Balfour admitted in behalf of the opposition that the budget would presumably become a law. As regards the Peers, he made the somewhat epigrammatic comment that the Commons wanted reform of the House of Lords, whereas the Laborites wanted its abolition; that the English and Scotch members wanted reform of the Constitution, whereas the Irish wanted to get out of the Constitution altogether. That there was some force in this side fling can hardly be denied; its pertinence arises largely, however, from what the London "Spectator" describes as "the serious disadvantage under which the nation rests, owing to its having no properly organized machinery for handling amendments to the Constitution."

Nevertheless, taking the Constitutional machinery as it stands, it must still be remembered that no bill reforming the House of Lords can become a law without the assent of the Lords themselves. Such a measure would not be open even to such objections as were leveled against the vetoing of the Budget in the Upper House. Now, so far as concerns the Lords, there can be little doubt that a sullen and implacable attitude on their part, regarding such reform, would end in direct submission of the question to the people. But the Lords, as it happens, are in many respects taking the lead in propounding measures of reform. One of the prominent members of the committee lately appointed by the Lords from its own membership to consider the question of reform has stated publicly that "the principle of heredity and primogeniture found no support in the committee;" also that nearly all the reforms suggested in serious quarters elsewhere "were considered by the committee and received some measure of support." This statement went to the lengths of saying that an important part of the Upper House "are prepared to go as far as any suggestion I have yet seen made in the direction of reforming the House of Lords."

This being the situation, it appears to us that the question is by no means narrowed down to a summary demand by the Ministry, and the adoption or rejection of that demand by the legislative body. This is pre-eminently a case where deliberation, discussion and amendment are bound to play their part. Undoubtedly Mr. Asquith will be hampered, as is apt to happen to political leaders, by the rash extent to which he committed himself upon the hustings. Whether, in case he proves unable to redeem to the full his election pledges, he will lose control of his majorities, is a sufficiently doubtful question. At the present moment it is probably safe to say that none of the various factions in the present Parliament wants a new election immediately. The Liberals themselves had too narrow an escape in the January vote to care for an early repetition of the contest. The Conservatives have not had the additional opportunity which they would naturally desire to frame again what we should call their platform. As for the Irish Nationalists and the Laborites, their power to pull down the house is unquestionably great, but they have not the slightest power to build it up again; and they must certainly be aware that their own position, now in many respects commanding, would lose all its present advantages the moment that they had forced dissolution and a new election.

THE FEDERAL CORPORATION TAX LAW.*

This book comes at an opportune juncture—just at the moment when everybody is discussing the Corporation Tax law, under which the Federal Government is undertaking to levy a tax upon the net income above \$5,000 of every corporation, joint-stock company or association organized for profit and having a capital stock represented by shares, &c. The book should prove an invaluable one both to lawyers and to managers of corporations. It is meant for the guidance of both. The author discusses at length, and yet succinctly and briefly, all the important questions that have arisen under the law. He says it has been his aim "to explain whatever may be certain in respect to this statute and to suggest debatable questions." To that end he cites decisions under previous Federal laws taxing incomes of individuals or corporations and also under the English income tax laws. He is unusually well qualified for the task, being the author of "The Modern Law of Corporations," of which we had occasion to speak highly when it was issued, and he has obviously made a comprehensive study of the subject of corporations.

In the present treatise on the Corporation Tax law, he devotes particular attention to the objections which have been raised or which suggest themselves concerning the constitutionality of the law. He demonstrates that in a number of its provisions the statute is apparently in conflict with the decisions of the Supreme Court or with the principles that have always been accepted by our courts. Nevertheless, the book is not an argument against the constitutionality of the law. It is much deeper and broader than that. Each part of the law is taken up and examined in the light of precedents, the purpose being to indicate what view the Court is likely to take on each particular provision. We gather from the author's carefully worded comments that he is inclined to think that, while some of the provisions of the statute may be declared unconstitutional, the law as a whole will be sustained. In general he seeks to enlighten those interested in business corporations as to their rights and liabilities under this new law, employing to great advantage his legal knowledge in that respect. As in the case of his work on the "Modern Law of Corporations," he writes in an interesting manner, and the layman as well as the lawyer is certain to be attracted by his style.

The matter of the constitutionality of the measure will shortly be threshed out before the Supreme Court, but even if the validity of the statute should be sustained, controverted questions are likely to come up in the courts for years. The author suggests many fine points and distinctions, some of which we have not seen alluded to elsewhere. He notes that the tax is proportioned to income "received" during the year. This would seem to exclude, he says, income to which the company may be entitled but which has not been collected. This is quite different from the views entertained by the Secretary of the Treasury, but in accord with the contention of Attorney-General Wickersham. The author thinks it would be too broad a statement that the Act contemplates only income collected in cash; but at any rate it does seem to distinguish between estimated income and actual receipts.

* "A Treatise on the Federal Corporation Tax Law of 1909," by Arthur W. Machen Jr. 12mo.; cloth; price, \$1.50 net. Little, Brown & Co., publishers, 34 Beacon Street, Boston.

Another point (out of many) which arises is whether income received by a company as trustee must be included. The general principle, he points out, is incontrovertible that in the absence of a provision to the contrary a trustee is to be regarded for purposes of taxation as though he were the absolute owner of the property, as indeed he is in a court of law. The trust relation is a matter between him and his cestuis-que-trust; as between himself and the Government he is the absolute owner of the property. There is no provision in the Act of Congress expressly excluding the application of this principle, and yet if it is to be applied the consequences would be so unjust as perhaps to affect, he thinks, the constitutionality of the law. He cites the case of a trust company receiving on behalf of trust estates thousands or even millions of dollars each year. Is all of this income taxable as income of the trustee? If so, of course the company has the right to be reimbursed out of the trust property in its hands, and the result would be that every person whose estate is in the hands of a corporate trustee would be obliged to pay an income tax to the United States on the whole amount of his income, although individuals who hold the legal title to their property and also persons whose property is in the hands of individual trustees pay no similar tax.

Discussing the question of interest allowed by banks and trust companies on deposits, and which they are permitted to deduct in arriving at the net income subject to tax, it is observed that the Act expressly says "all interest actually paid by it within the year on deposits." The expression "actually paid" would seem to indicate that interest credited to the depositor but not actually paid to him cannot be deducted—a queer result, he well says. The provision is, however, that interest "paid within the year" and not interest accruing within the year shall be deducted. Hence, he reasons, that if it should be held that interest accruing on deposits should not be deducted from the income of the year within which it accrued, because, although credited to the depositor, it was not actually paid to him in that year, still it can be deducted from the income of any subsequent year in which it may be actually paid.

As to the matters to be included in the annual returns, it is pointed out that a company may in its return voluntarily state additional facts over and above those required by law to be stated. This may often be quite proper in order to explain the return. A return cannot be deemed faulty because it may state more than is required. But the author says with much emphasis that neither the Commissioner of Internal Revenue nor the Secretary of the Treasury has any power to compel a company to state in its return anything over and above what is required by Congress. He makes this declaration in view of the published regulations of the Commissioner, which undertake to require the various corporations to submit with their return a supplemental statement or inventory of materials, supplies and merchandise on hand for sale or use at the beginning of the year. This order, it is stated, is clearly *ultra vires*. "No authority to make any such requirements is conferred upon the Commissioner either by this Act or by any other Act of Congress; but, on the contrary, this statute, by prescribing in detail precisely what the company shall be obliged to state in the return, necessarily im-

plies that it shall not be required to state anything further. The power of the Commissioner is merely to prescribe the form of the return. The Commissioner has no authority to compel the company to disclose how it arrives at the results stated in the return. Its full duty is done when its officers make the statutory declaration under the penalty of perjury and the additional penalties imposed by this statute in case of a false and fraudulent return."

There are also limitations in the examination of the books of a company and the taking of testimony. If the Commissioner of Internal Revenue is convinced by evidence that a company's return is incorrect, he may specially designate one of the Government employees known as revenue agents to examine any books and papers bearing upon the matters required by law to be stated in the return and to take the testimony of officers or employees of the company with reference to those matters. It is only, however, officers and employees of the company whose testimony may be taken. The Act confers no authority to take the testimony of any third person not connected with the company or even of a private shareholder who is not an officer. The only books and papers which the revenue agent may examine are those "bearing upon matters required to be included in the return." He must show that a book or document contains relevant matter before he should be permitted to examine it. He is not authorized to go through the company's books and papers on a fishing expedition.

Although the revenue agent specially designated for the purpose is authorized to examine the company's books and to require the attendance of its officers or employees as witnesses, and may administer oaths to them, yet he cannot punish them if they refuse to attend as witnesses or to permit him to examine the books. This can only be done by court proceedings. In these proceedings the person summoned, either to testify or to produce books and papers, may be heard in court as to the propriety of the order or issuance of the writ. If it appears that he is not an officer or employee of the company, the court under this statute has no jurisdiction to compel him to testify or to produce books or papers, and upon objection he must be excused from testifying or producing the documents; or if it is not proved or admitted that the documents in question are relevant to the matters required to be stated in the return, the court should refuse to compel their production. The author goes further and says that if the Commissioner of Internal Revenue has proceeded without jurisdiction—for example, has ordered the institution of proceedings for correction of the return on mere suspicion or prejudice and without any evidence of its incorrectness—the court has no jurisdiction and must quash all writs or orders for attendance of witnesses or production of books or papers.

It is no objection to the validity of the law that it attempts to tax income earned before its passage. It is considered doubtful, however, whether it should be construed as having that effect. In regard to a similar point as to the excise tax of 1898 on gross receipts from sugar refining, it was held that receipts prior to the passage of the Act were *not* to be included. Hence if the Act is to be construed as prospective merely, the words "the year" which constantly recur

in the Act must, as applied to the year ending Dec. 31 1909, be construed to mean so much thereof as has elapsed since the Act took effect.

The objections to the validity of the tax, so far as it applies to income received by corporations from State and municipal securities, would seem to be, to say the least, very formidable, the author declares. It will be recalled that Governor Hughes in his special message to the Legislature expressed fears that the adoption of the Amendment proposed to the Federal Constitution giving Congress authority to levy a general income tax would have the effect of making the income from State securities liable to the tax. The writer of the present treatise, however, emphatically declares that "Congress is wholly without power to tax such securities either directly or indirectly; and the tax in the present case is, it is submitted, if not a direct tax, at least an indirect one upon the income from such securities." Other interesting statements and comments contained in the book might be mentioned were there room, but enough has been said to give an idea of the general character and usefulness of the publication.

RUBBER—ITS ENORMOUS INCREASE IN DEMAND AND SUPPLY.

Rubber as an article of commerce and trade has made rapid strides in recent years. It would have been hard to over-estimate its importance when its leading use was as a protection from inclement weather; but with the advent and quite general use of the bicycle the demand for it began materially to increase. About the same time the applying of rubber tires to carriages made further inroads upon the supply, and finally the development of the motor vehicle (the automobile) has made the widening of the sources of supply imperative. This steadily increasing demand for rubber has resulted of late in a marked rise in the price, notwithstanding there has been a much larger production—in fact at the present time the imports cost of crude rubber averages over \$1 per pound, as against only 71½ cents a year ago and 54 cents in January 1908.

The chief purpose we had in view in drawing attention to the increased and steadily augmenting demand this advance in price indicates, is to show how the added consumption is being supplied, and will continue to be supplied in much larger amounts as the demand continues to expand. Our readers are probably aware that at present Brazil is the leading contributor to our supply. In fact out of a total of 94 million pounds imported into the United States in the calendar year 1909, no less than 44 millions came from Brazil and nearly 20 millions from Mexico. But it is more important to note that the 1909 imports exceeded by 17¾ millions of pounds those of 1908, which in turn showed an increase of 7½ millions over 1907. Furthermore, each year since 1902 there has been a more or less appreciable gain in the imports.

As to the steps that are now being taken to meet the increasing demand, representatives of the United States in practically all rubber-producing countries are, week by week, furnishing interesting information concerning new supply. Writing the current month from Petropolis, Brazil, our Ambassador, Irving B. Dudley, draws attention to the large yield from the "Acre" territory; the output being now approximately

as great as the "Para" or as the "Amazonas" regions, whereas in 1902 little or no rubber was produced in "Acre." For the latest year (1908) for which statistics were obtainable the aggregate rubber exports from Brazil were 82 millions pounds, against 63 millions in 1902. But probably more important advices than the above from Brazil is the information concerning the development of the rubber industry in the Malay Peninsula, &c., furnished by Consul-General James T. Dubois, of Singapore. In a communication to the Department of Commerce and Labor he refers to a development which, if realized, should remove all fear of a much longer shortage in the supply. In effect he states that it is claimed that a single company owning plantations on the Peninsula will produce 750,000 pounds the current year, and, owing to the increased planting, by 1915 the production is expected to reach 7,500,000 pounds. On 15,000 acres this company is reported to have already planted 2,750,000 trees. It is well to explain that not until about the eighth year of growth is the rubber tree ready for tapping, at which time it yields from one-half pound to one pound of rubber milk or sap. Annually thereafter until the fifteenth year the product secured gradually increases, reaching finally between three and four pounds. Moreover, under normal conditions the tree continues productive for an indefinite period. In fact, many of the trees from which the Para product is secured, it is said, are much beyond a century old. From this it would seem to be evident that the claims made for such a plantation as that referred to above are not excessive.

Mr. Du Bois further says that in 1908 the whole Malay Peninsula under rubber culture was 250,000 acres, in Ceylon 180,000 acres were reported, and in Java, Borneo, Sumatra, India, Burma and New Guinea 150,000 acres more. This combined gives an acreage of 580,000, which was increased to about 600,000 acres in 1909. This area, if no set-back occurs, will yield 300 pounds per acre (about 2 pounds per tree) by 1915. The Consul-General puts the production for that year at 180,000,000 pounds, or several million pounds in excess of the present total product of the world. He further remarks that foreign capital is pouring into Southern Asia in search of rubber investments, and that a great boom is now on in the rubber lands of the Peninsula, investments in which already exceed 50 millions of dollars.

Liberia, Africa, is reported by Charge d'Affaires George W. Ellis of Monrovia, to be rich in the great variety of its rubber-producing flora, some of which he says have not been found elsewhere. As yet development of the industry in that section has hardly begun. West Africa, also, is referred to by Consul W. J. Yerby of Sierra Leone, as a suitable region for the growing of rubber. As to the supply secured from that section last year, it was all from wild sources. In fact, the Consul says that the apathy shown with regard to the possibilities of West Africa as a field for the production of cultivated rubber is likely due to the paucity of information respecting the suitability of certain parts of the country for the propagation of the tree. Experimental tappings of *Hevea Brasiliensis* (Para rubber) in the Gold Coast Colony have, however, it is stated, proved successful, and considerable progress in the planting of the same variety has been made in West Africa. Some Para trees about 10 years old,

growing in poor soil and under adverse climatic conditions, when first tapped gave over one pound of dry rubber per tree.

In each of the reports referred to above the subject was gone into quite exhaustively by these writers. Our purpose is merely to indicate, however, that the increasing need for rubber is being met by an extension of the area of production that will not long hence furnish a supply sufficient even to satisfy the great demand that is likely to arise.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 130 shares, of which 120 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 51 shares. A lot of 14 shares of Lincoln Trust Co. stock was sold at 145. This was the first public sale of the stock since April 1909, the price then paid having been 140.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*10	Commerce, Nat. Bank of	197	197	197	Feb 1910—195
20	Northern Bank	100	100	100	Feb 1910—100
100	People's Bank	274 1/4	274 1/4	274 1/4	Nov 1909—280
TRUST COMPANIES—New York.					
12	Lawyers' Title Ins. & Tr. Co.	291	297	297	Feb 1910—296 1/4
14	Lincoln Trust Co.	145	145	145	April 1909—140
TRUST COMPANY—Brooklyn.					
25	Hamilton Trust Co.	270 1/4	270 1/4	270 1/4	July 1909—265

* Sold at the Stock Exchange.

—The Vreeland Bill, designed to carry out the recommendations of Secretary of the Treasury MacVeagh with respect to the adjustment of the tax on national bank circulation secured by United States bonds, was on the 23d inst. favorably reported to the House Committee on Banking and Currency by its sub-committee. The proposed bill is intended to tax national bank circulation, secured by Government bonds bearing interest at more than 2%, at a rate proportionately higher than that against the 2 per cents, which are taxed one-half of 1%.

—An opinion bearing on the corporation tax as applied to the net income of real estate companies was rendered by U. S. Attorney-General Wickersham on the 24th inst. The point in question concerns the interest on indebtedness secured by mortgages on real estate owned by corporations. The Attorney-General rules that, under the general provisions of the statute, interest can be allowed as a deduction on indebtedness only to the amount of the paid-up capital stock, and that where a company purchases real estate and assumes indebtedness, this indebtedness stands on the same footing as any other. On the other hand, however, it is held that where a company purchases merely the equity in real estate and does not assume outstanding indebtedness evidenced by mortgages against the corpus of the property, such prior outstanding mortgages are not indebtedness contemplated under the statute, as such obligations do not constitute indebtedness of the company itself, and consequently the interest thereon can be allowed as a charge "required to be made as a condition to the continued use or possession of the property."

Resolutions expressing unqualified endorsement of the efforts which are being made for the repeal of the Corporation Tax Law were adopted by the advisory council of the New England Manufacturing Jewelers' & Silversmiths' Association on the 17th inst. The resolutions characterize the publicity feature of the law as an unjust discrimination against corporations, and pending the repeal of the Act as a whole, Congress is requested and urged to immediately abolish the publicity clause; it is furthermore asked to pass an amendment providing for the acceptance by the Commissioner of Internal Revenue of the inventory last taken nearest to Dec. 31 of each calendar year, the date fixed in the Act, which, coming in the midst of the busy season of the jewelry industry, will, it is claimed, cause great inconvenience, loss of orders, customers and money, besides which the loss of ten days to two weeks in stock-taking will give to competitors, working as partnerships, an unfair advantage.

The Nebraska Bankers' Association is sending to its members two forms of protest for the use of those desiring to send a protest with the returns made under the Corporation Tax Law.

—A decision handed down by the Court of Appeals at Albany on the 22d inst. upholds the ruling of the Appellate

Division, Third Department, that the tax of 1% on the capital, surplus and undivided profits of trust companies should be based on the average amount of those items for the year. The opinion was the outcome of an action brought by the Lincoln Trust Co. of this city, which opposed the plan of former Comptroller Glynn in taking the average amount of capital, surplus and profits for the year as the basis for the tax, the trust company contending that the tax should be based on the valuation shown in the report made to the Comptroller for taxing purposes, on the date fixed by law, namely June 30. The Appellate Division decided in favor of Comptroller Glynn, and the Court of Appeals sustained this finding.

—Criticism against the payment of high interest rates is made in the annual report of Vivian M. Lewis, Commissioner of Banking and Insurance of New Jersey, in his annual report just submitted to Gov. Fort. The Commissioner says:

The allowance by banks and trust companies in certain sections of the State of unduly high rates of interest on deposits is a practice that needs reforming. The present maximum rate of 4% is excessive and places too heavy a burden upon the earnings of the institutions generally, and if maintained will tend to lessen their stability. One danger of such a policy is that officials may be tempted to depart from conservative methods and endeavor to increase earnings by making loans or investments promising extraordinary profits but involving a large element of hazard.

The situation has been brought about by competition among the different institutions for accounts, and it devolves upon their managers to apply the remedy before serious trouble arises. They should get together and take concerted action to reduce the rate in their common interest.

—The members of the Des Moines Clearing-House Association on the 8th inst. voted adversely on a resolution endorsed some weeks ago by its executive committee recommending the employment of a Clearing-House examiner. The plan has been put in operation by the associations in a number of cities since its adoption by the Chicago Clearing-House Association in 1906—notably in Minneapolis, San Francisco and Los Angeles.

—The Houston "Post" reports that the Attorney-General's Department of Texas has decided that in cases where the word "trust" is contained in the name of a corporation chartered to engage in a banking business, provision for conducting a trust business must be made in the articles of incorporation before the charter is approved, otherwise the word must be eliminated.

—Thomas B. Love, who retired on the 1st inst. as Commissioner of Insurance & Banking of the State of Texas, has been elected Second Vice-President of the Southwestern Life Insurance Co. of Dallas. He has also been chosen a director of the Dallas Trust & Savings Bank of Dallas. Mr. Love became Commissioner of Insurance and Banking by appointment of Governor Campbell on February 1 1907, and was reappointed for a full term of two years in January 1909 and but for his resignation would have continued in office until January 1 1911. Prior to his incumbency as Commissioner Mr. Love was a practicing lawyer in Dallas and represented Dallas County in the House of Representatives in the Legislatures of 1903, 1905 and 1907, being speaker of the House in 1907.

—Attorney General U. G. Denman of Ohio recently gave it as his opinion that the establishment of branch banks is not authorized under the banking laws of the State. The opinion was given in response to an inquiry of State Superintendent of Banks, B. B. Seymour, and seems to apply to branches in localities outside the city in which the main office is located. The Attorney General is quoted in the Cincinnati "Enquirer-Sun" as stating that there is no provision contained in the statutes expressly conferring such privileges. He points out that sections 3 and 36 contain a reference to a bank's "principal place of business," from which may be drawn the inference that there may be branch banks. Commenting further on the question, however, he says:

"Whether this inference is sufficient authority for the establishing of branch banks under this Act is very questionable. In fact, this inference is overcome by the provisions contained in Section 96 of the Act defining the duties of Superintendent of Banks, as follows: 'He shall ascertain if any such corporation, society or association is conducting its business in the manner prescribed by law and at the place designated in its articles of incorporation.'

"While the analogy between Federal and State banks is not complete, it is instructive upon this point to state the fact that while the Federal banking laws do not expressly prohibit branch banks, yet the Government has always construed such law as not authorizing the establishment of branch banks, and in this holding has not been successfully challenged. From these considerations I am inclined to the opinion that branch banks may not be established under the authority of the Act inquired about."

According to the "Enquirer-Sun," Attorney-General Denman stated that he was unable to say whether his opinion would affect banks which have branches located within the cities designated as the headquarters in the articles of incorporation.

—A digest in which the banking laws of all the States and Territories of the United States have been summarized and compared was issued on the 7th inst. under the auspices of the National Monetary Commission as another output of its investigation of banking and financial operations and conditions in this and other countries. The digest consists of 750 pages, and is the work of Samuel A. Welldon, of the New York Bar, who, in its preparation has had the assistance of the banking officials of most of the States. The announcement from the Commission states that it has not been attempted to present anything but the substance of the statutes, which are systematized as far as possible under the head of each State by division into three general captions—banks, savings banks and trust companies. One of the principal features of the report is the summaries of the legislation in each state governing the principal subjects of banking law, arranged in tabular form.

—The following advices with regard to the Farmers National Bank of Tulsa, Okla., which closed its doors in December, are reported by the St. Louis "Globe-Democrat" as having been issued from the office of the Comptroller of the Currency on the 9th inst.:

"The Farmers' National Bank of Tulsa, Okla., was closed on Dec. 14 1909 as insolvent, the national bank examiner being placed in charge as receiver. The bank has, however, been restored to solvency and will now be permitted to go into voluntary liquidation. A new bank has been organized at Tulsa, the Exchange National Bank, and has been chartered to-day. This bank will take over the business of the Farmers' National.

The Comptroller's bulletin of Feb. 14 indicates that the Exchange National will have a capital of \$150,000.

—The inquiry made by the New York Stock Exchange into the failure of J. M. Fiske & Co., which went under with the collapse last month in the stock of the Columbus & Hocking Coal & Iron Co., has resulted, as in the case of Lathrop, Haskins & Co. in the barring from Exchange privileges of the firm's Board member. The action on the Fiske report was taken on Wednesday and the findings are identical with those in the Lathrop-Haskins failure, the Governing Committee announcing its decision as follows:

The Governing Committee determined that the failure of J. M. Fiske & Co. on Jan. 19 1910, of which firm Clifford M. Washburn, a member of the Exchange, was a member, was caused by reckless and unbusinesslike dealing, and said Clifford M. Washburn was declared ineligible for reinstatement.

The membership of the firm of J. M. Fiske & Co., which was formed April 5 1900, consists of Josiah M. Fiske, Arthur C. Sherwood, Dudley T. Humphrey and the Exchange member, Clifford M. Washburn. Counsel for the firm issued a statement in its behalf after the decision of the Governing Committee of the Exchange was made known in which it was declared that the action of the Governors was felt to be unjust and unwarranted by the actual facts.

—A petition in bankruptcy was filed yesterday against the private banking house of Searing & Co. of 7 Wall Street. John S. Sheppard Jr. has been appointed receiver. The firm consists of Frederick F. S. Searing and Harry M. George. It maintained branches at 139th Street and Eighth Avenue, 2,016 Boston Road and at Third and Wendover avenues. The firm was interested in financing the Delaware & Eastern Ry., against which a mechanics' lien for \$996,000 was filed on the 11th inst.

—In a final opinion with regard to the taxability of certificates of beneficial interest in the Great Northern Ore properties, New York State Attorney-General Edward R. O'Malley decides that they are not subject to the stock transfer tax of 2 cents per \$100. On June 8 1909 Mr. O'Malley rendered a similar opinion based on the assumption, from the facts then before him, that the certificates apparently did not represent an interest in the management, profits or ultimate assets of a corporation. On June 16 1909 he supplemented this opinion with the advice that, unless the facts upon which his first opinion was based were actually true, the opinion would not represent the law, and he advised the State Comptroller that the truth of these facts should be established before permitting transfers of the certificates to occur without the payment of the tax. Since the rendering of the two opinions of last June Mr. O'Malley, at the request of late State Comptroller Gaus, has made a careful examination of the various documents upon which the trustee's certificates rest, as a result of which he announces in a communication addressed to State Comptroller Williams on the 8th inst. that he is "enabled to say definitely that the facts assumed as the basis for my first opinion are the actual facts in connection with these certificates, and that therefore transfers of them are not subject to tax." In full, Mr. O'Malley's letter to Comptroller Williams is as follows:

Albany, Feb. 8 1910.

Hon. Clark Williams, State Comptroller, Albany, N. Y.

Dear Sir:—On June 8 1909 I wrote your predecessor an opinion in which I advised that from the facts then before me the shares of beneficial interest in the Great Northern Ore properties, to which he called my attention were not taxable under the Stock Transfer law. On June 16 1909 I supplemented this opinion with the advice that unless the facts upon which my first opinion was based were actually true, the opinion, of course, would not represent the law, and I advised that the truth of these facts should be established before you should permit transfers of these certificates to occur without the payment of the tax.

Following the rendering of these two opinions, your predecessor asked me to investigate the documents upon which these trustee's certificates rested, and give my final opinion as to their taxability. I endeavored to do this at once, but have only just succeeded in obtaining access to these papers. From a careful examination of these various documents I am enabled to say definitely that the facts assumed as the basis for my first opinion are the actual facts in connection with these certificates, and that therefore transfers of them are not subject to tax.

It appears that these certificates represent a beneficial interest in certain properties transferred to certain individuals in trust under the terms of a trust agreement bearing date Dec. 7 1906. This agreement was executed by the Lake Superior Co., Ltd., party of the first part, and Louis W. Hill, James N. Hill, Walter J. Hill and Edward T. Nichols, parties of the second part. By the terms of this agreement the Lake Superior Co., Ltd., transfers to the individuals named certain shares of stock in various mining companies in trust, to hold them for the benefit of certificate holders. It is provided that certificates shall issue to the stockholders of the Great Northern Railway Co. as they appeared upon the books of that company on Dec. 6 1906 in proportion to the number of shares of stock held by each in that company. It is further provided that the trustees, after paying the taxes and other expenses of the trust, "shall from time to time, and at least once in every year, distribute and pay such portion of the net income and proceeds of the property held by them as such trustees as they may deem proper to be so distributed among and to" these certificate holders. It is further provided that the trustees may have full power to sell or exchange the property so conveyed to them and to re-invest the proceeds of such sale "in other property," and that in case of such re-investment the property so acquired shall come under the terms of this trust. At the termination of the trust, which is to last for a period of twenty years after the death of the survivor of a large number of enumerated persons, it is provided that the trustees shall divide the property still remaining in their hands between the then certificate holders.

I have carefully examined this certificate, and it is clear, in my judgment, that the certificates representing beneficial interests under this trust cannot in any sense be regarded as shares of stock. The holders of them have no interest in the management, profits or ultimate assets of any corporation. They are simply the cestui qui trust under the trust. Their annual income rests wholly in the discretion of the trustees. Their right is simply to share in the profits of the investments made or continued by such trustees and under the agreement it would be possible for the trustees to exchange the shares of stock originally conveyed to them for any other kind of property.

The tax by the statute is imposed only upon sales, deliveries or transfers of "shares or certificates of stock, in any domestic or foreign association, company or corporation." These trustees' certificates of beneficial interest, not being in any sense shares or certificates of stock, do not come within the scope of this tax. Under well-settled principles, any doubt must be resolved in favor of the taxpayer, and I therefore advise you that transfers of such certificates are not taxable under this Act.

Yours respectfully,
EDWARD R. O'MALLEY, Attorney-General.

—The National Park Bank of this city has under consideration the question of increasing its capital stock from \$3,000,000 to \$5,000,000. No immediate action in reference to the matter is expected. The bank has surplus and undivided profits of \$9,947,101.

—The detailed statement presented annually by the Phenix National Bank of this city has been issued under date of the first call of the year, made by the Comptroller of the currency, namely, Jan. 31. The present is the fifth annual statement of the kind issued by the management, and in it is set out not only the condition of the institution, but the character and value of its assets. The bank reports that it has no loans and discounts secured by real estate mortgages or other liens on realty, that it likewise owns no real estate, that it has no certificates of deposit representing money borrowed, and that there are no balances due from or to approved reserve agents. The statement also discloses the fact that the bonds and securities forming part of its resources are carried on the books at \$365,004, while their estimated market value is placed at \$760,200. The further fact is shown that none of the officers or directors are liable to the institution, individually or otherwise, as payers, endorsers or guarantors. The average reserve for the last thirty days on deposit and bank balances is, according to the report, 28%. Since the present management assumed charge, on April 22 1905, the aggregate resources have risen from \$4,686,916 to \$16,897,702, the latter figures being those for Jan. 31 1910.

—The proposed increase in the capital of the Knickerbocker Trust Co. of this city (mentioned in these columns Feb. 5) was ratified by the stockholders at the special meeting held on Wednesday. Some time since the stockholders took action toward increasing the capital from \$1,200,000 to \$2,000,000, and as a result of this week's proceedings, an increase to \$3,200,000 is provided for. As stated in our previous reference, \$800,000 of stock is reserved for the holders of the "Series B" certificates, which amount to \$2,400,000, and represent the money contributed toward the

reorganization by the stockholders in March 1908, and are convertible into capital stock at \$300 per share. The other \$1,200,000 of new capital is offered at \$300 per share to the holders of the outstanding "Series A" certificates, which were issued to represent 30% of the deposits of the institution at the time of the resumption. A payment of 15% of the face value of the latter certificates will be made on March 14 next, this distribution making an aggregate of 65% paid thereon and reducing the total outstanding amount of this class of certificates to \$3,600,000. The new stock will be issued on March 14.

—Sterling Birmingham, former manager of the loan department of the Windsor Trust Co. of this city, who was on trial several weeks ago on the charge of having violated the anti-tipping law, was acquitted in the Court of Special Sessions on the 4th inst. Mr. Birmingham was discharged from the employ of the company last August following an investigation made by the District Attorney's office into a loan made to M. M. Joyce, a broker of this city, in which the Windsor Trust Co., is understood to have acted as clearing agent. Mr. Birmingham was charged with having accepted a commission of \$250 in connection with the proceedings. The inquiry into the loan was brought about when the copper stock which was given as collateral for the loan was found to be in the market a few days after the negotiations for the loan had been concluded.

—The \$3,000,000 additional capital of the Mechanics & Metals National Bank has been listed on the New York Stock Exchange, making the total amount listed \$6,000,000. The new stock was issued to carry through the consolidation of the Mechanics' National Bank and the National Copper Bank.

—The removal of the Union Dime Savings Bank from Broadway and 32d St., where it had been located for over thirty-three years, to its new building at Sixth Ave. and 40th St. has been effected. Its former quarters were sold by the bank in 1906 for \$1,000,000.

—An application to organize the Flushing National Bank of Flushing, N. Y., was approved at Washington on the 14th inst. The bank is to have \$150,000 capital and is scheduled to begin business on March 15. The organization was perfected on the 17th inst., with the election of the following officers: Dr. George H. Dowsey, President; Dr. Joseph F. Bloodgood, Henry Bloembot and Morris H. Kapple, Vice-Presidents, and T. P. Brokaw Jr., Cashier.

—In accordance with the approval of its stockholders, given on the 15th inst., the Bank of Long Island at Jamaica, L. I., will increase its capital from \$500,000 to \$750,000. Under the plans arranged with regard to the new stock, it is proposed to offer at par (\$100), one share for every four held, to shareholders of record Jan. 31, and to accord them the privilege of subscribing to the remainder of the issue in the same proportion at \$208 per share. The stockholders have until March 15 to make their purchase of new stock. In addition to increasing the capital to \$750,000, the surplus will be increased from \$300,000 to \$450,000.

—The Manufacturers' National Bank of Waterbury, Conn., has increased its capital from \$100,000 to \$200,000.

—William M. Griffith has resigned as President of the Queens County Trust Co. of Jamaica, L. I., the resignation to take effect on April 1. Col. Griffith, it is stated, withdraws from the management, owing to the attention demanded by other business interests. At a dinner tendered to him at the Republican Club, Manhattan, recently by the directors of the trust company Col. Griffith was presented with a gold watch.

—Edward M. Farrier has been elected President of the Lincoln Trust Co. of Jersey City, to succeed the late Harry Louderbough. Mr. Farrier was Secretary and Treasurer of the company at the time of its opening in 1902, and subsequently became Vice-President and Treasurer. The other officers elected this week are Archibald M. Henry and Louis Sherwood, Vice-Presidents; George H. Gould Jr., Secretary and Treasurer, and F. W. George, Assistant Secretary and Treasurer.

—Articles of incorporation for the Huguenot Trust Co. of New Rochelle, N. Y., have been filed with the State Banking Department. The institution is to have a capital of \$150,000. The incorporators are Otto Kelsey, formerly State Comptroller, Michael J. Martin, George W. Baker and George R. Thompson.

—William Pierrepont White, President of the Utica Drop Forge & Tool Co., was recently elected a Vice-President of the Citizens' Trust Co. of Utica, N. Y. The following new

members have been elected to the board of the institution: W. H. Roberts of the Roberts Hardware Co. of Utica; W. B. Foster, President of the Utica Fine Yarn Co. of Utica, and G. G. Clarabut, Cashier of the Farmers' National Bank of Rome, N. Y.; William I. Taber is President of the institution and F. H. Doolittle, Secretary.

—The stockholders of the Rochester Trust & Safe Deposit Co. of Rochester, N. Y., have ratified the proposition to increase the capital of their institution from \$200,000 to \$500,000, and to change the par value of the stock from \$50 to \$100 per share. The proposed changes will become effective on July 1 next. The new stock is offered to the existing shareholders in proportion to their present holdings. V. Moreau Smith is President of the institution and Robert C. Watson is Secretary.

—The stockholders of the New London National Bank of New London, Conn., are to meet on March 8 to consider the proposition to increase the capital from \$100,000 to \$125,000. The proposed issue will be offered pro rata to the existing shareholders at \$150 per share.

—Arrangements have been completed, so far as the legal processes are concerned, for uniting the business of the New Haven Trust Co. and that of the Union Trust Co. of New Haven, Conn., each of which has a capital of \$200,000. The two companies will be operated separately, however, until the completion of the new building of the New Haven Trust Co., which will be in the spring of 1911. At that time, it is the intention to change the name of the New Haven Trust to the Union & New Haven Trust Co., and to increase its capital to \$650,000; its surplus then is expected to amount to \$400,000 or more. The officers of the new company will be: Eugene S. Bristol, President; Thomas Hooker and H. S. Hotchkiss, Vice-Presidents, and W. Perry Curtiss, Vice-President and Treasurer.

—The formation of the largest trust company in New England has been brought about in the consolidation of the City Trust Co. and the Old Colony Trust Co. of Boston. The plans for the union of these companies, two of the largest institutions of their kind in that city, were announced on Saturday last, and the merger went into operation on Monday of this week. The result of the combination is the establishment of an institution with deposits of close to \$65,000,000 and total resources of over \$77,000,000, these figures being based on the reports made by the respective companies on Nov. 16. The consolidation is effected under the name of the Old Colony Trust Co., which will increase its capital from \$1,500,000 to \$2,500,000. The City Trust Co. also has a capital of \$1,500,000, and its stockholders are to receive three shares of Old Colony stock for every five shares of City Trust stock. The Old Colony has a surplus fund of \$6,000,000, with over \$300,000 undivided profits, and the City Trust a surplus fund of \$2,500,000, with over \$700,000 profits. The combined organization will have a capital and surplus in excess of \$13,000,000. Philip Stockton, President of the City Trust, becomes President of the united company. T. Jefferson Coolidge Jr. will serve as Chairman of the executive committee; Gordon Abbott (who was President of the Old Colony) as Chairman of the board of directors, and Francis R. Hart will take rank as Vice-Chairman of the board of directors. The principals in the management will otherwise be as follows: Wallace B. Donham, Arthur Adams and J. R. Wakefield, Vice-Presidents; Frederic G. Pousland, Treasurer; E. Elmer Foye, Manager of the Credit Department; George W. Grant, Cashier; Chester B. Humphrey, Secretary. The board of the two companies will be consolidated. The enlarged institution is housed in the new building on Court St., which was erected for the sole use of the Old Colony, and which it has been occupying since December. The Old Colony has a branch at 52 Temple Place, which will be maintained under the merger. The Bunker Hill branch of the City Trust Co., it is said, will be taken over by the American Trust Co., which will on the 28th inst. move into the City Trust's main office at 50 State St. The City Trust Co. began business in February 1902 under the direction of Mr. Stockton, to whom is now delegated the presidency of the present large institution. The Old Colony Trust Co. has been in operation since 1890. Under an Act of the Legislature in 1903 it was empowered to increase its capital from \$1,000,000 to \$3,000,000, and in July of that year the stockholders voted to issue \$500,000 of new stock. Its stock has been on a 20% dividend basis, while that of the City Trust has been on a 12% basis. On Nov. 16 1909 the deposits of the Old Colony were \$38,148,217 and its total resources

were \$45,975,645; on the same date the City Trust reported deposits of \$26,435,764 and total resources of \$31,168,540.

—The directors of the State Street Trust Co. of Boston, Mass., have voted to recommend to the stockholders an increase of \$400,000 in the capital, raising it from \$600,000 to \$1,000,000. It is the intention to dispose of the stock at \$200 per share, thus similarly increasing the surplus from \$600,000 to \$1,000,000.

—The National City Bank of Cambridge, Mass., was closed on Wednesday, under directions of the Comptroller of the Currency, by National Bank Examiner Ellis S. Pepper, whose examination is said to have brought to light a shortage of \$144,000 in its accounts. This is in excess of the combined capital, surplus and profits, which are given in the Jan. 31 statement as \$100,000, \$32,500 and \$6,950 respectively. The same statement reports deposits of \$127,432 and total assets of \$332,240. George W. Coleman, bookkeeper of the bank, was arrested yesterday, charged, it is said, with embezzlement, and was held under \$50,000 bail. The Harvard Trust Co. of Cambridge announces that it has concluded arrangements with the bank to take care of its depositors. The Central Trust Co. is also said to have signified its willingness to accommodate the bank's depositors. The bank was incorporated in 1853. Its deposits, which are said to have been as high as half a million dollars, have been decreasing for the past year or more; its stock has also been declining.

—According to a report made by Bank Examiner J. O. Otis to State Bank Commissioner Chapin, a deficit of \$424,443 is estimated in the accounts of the Southbridge Savings Bank of Southbridge, Mass. The bank was closed on January 21 under a temporary injunction pending an examination of its affairs, and its Treasurer, John A. Hall, was subsequently arrested on a charge alleging the larceny of \$21,000 of its funds. The latter, who was released under \$50,000 bail, was re-arrested on the 5th inst., the new warrant charging, it is said, the larceny of \$125,000. He was held in default of \$200,000 bail. An extract from Mr. Otis's report says:

With Mr. Palge, President of the bank, and Mr. F. L. Chapin, one of the investment committee, I reviewed in detail the entire list of real estate and personal loans.

Accepting their judgment on the loans and assuming the remainder of the tangible assets at their book value, the following presentation is made:

Due depositors as established by trial balance of Mr. Edwards	\$3,020,466 62
Total assets Jan. 21 1910	\$2,603,509 75
Less expense account	\$4,047 46
Less State tax paid	3,438 56
	<u>7,486 02</u>

Net admissible assets	2,596,023 73
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Deficit	\$424,442 89
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There are contingent assets to the amount of \$63,000. Total admitted assets, \$2,595,023 73, or 85.9 per cent of deposits.

Commissioner Chapin points out that, in view of the above, only two courses appear practicable, first, the appointment of a receiver for the liquidation of the assets and the payment to depositors, the percentage realized therefrom; second, that the depositors agree to accept a new book for 85% of their deposits, which would allow the bank to resume business at once. If a receiver is appointed, he states, there will be considerable delay in liquidating the bank, and a large expense will be entailed to the depositors; if, on the other hand, he adds, the depositors will accept new books for 85% of their deposits, and a guaranty fund is provided for by the trustees satisfactory to the Bank Commissioner, the bank can resume business as soon as this is consummated. The report states that the total amount of the peculations of the ex-Treasurer, through three methods of falsification, covering a period from June 1894 to October 1909, aggregated \$343,325. An order providing for a legislative inquiry into the affairs of the bank was passed by the two branches of the Legislature last week, and the investigation was begun on the 23d inst.

—The Pittsburgh Grand Jury on the 7th inst. is said to have returned true bills, alleging conspiracy, against E. H. Jennings, President of the Columbia National Bank of Pittsburgh, and F. A. Griffin, formerly Vice-President of the bank. The indictments have grown out of the Aldermanic bribery cases, which have been under investigation for a year or more, and concern alleged payments of moneys to secure the selection of the bank as a city depository. Max G. Leslie, one of the county officials who was on trial in connection with the investigation, was acquitted of perjury charges on the 16th inst.

—The stockholders of the Washington Trust Co. of Pittsburgh approved on the 15th inst. the proposition, referred

to in our issue of Dec. 25, to increase the capital from \$125,000 to \$400,000. The board is empowered to issue the new stock at such times as it may deem best, and the selling price is to be not less than \$150 per \$100 share.

—A material increase is shown in the deposits of the Fifth-Third National Bank of Cincinnati since the official call of Nov. 16 1909. On that date deposits were reported at \$13,679,139, while on Jan. 31 last the amount was \$16,861,254, being a gain of over three millions of dollars in less than three months. While the bank took over the business of the private banking house of S. Kuhn & Sons in January, only about one-third of the growth in its deposits shown above may be attributed to that source. The aggregate resources of the Fifth-Third National have reached \$23,482,385 in the latest statement.

—Another bank merger has taken place in Chicago. The National City Bank, with 17½ millions of resources, has absorbed by direct purchase the Hamilton National Bank, with resources of 8½ millions. Both institutions are comparatively new (the latter being seven years old and the former only three years), and both have been exceedingly prosperous. But it was the conviction of the directors of both banks that a consolidation, forming one strong institution, with resources of \$25,000,000, would be mutually advantageous. The exact price per share paid for the Hamilton National stock in the transaction has not been disclosed; but it was evidently satisfactory to all parties. During the business quiet of Washington's Birthday, all the funds and books and papers of the Hamilton National were transferred to the opposite diagonal corner of La Salle and Monroe streets, the home of the National City Bank, in the Woman's Temple. Practically all of the official and clerical force also goes to the absorbing bank, and will be provided for. Charles B. Pike, President of the Hamilton, becomes a Vice-President of the National City, and W. T. Perkins, Henry Meyer and W. N. Jarnagan are made Assistant Cashiers. In November it is expected the National City Bank will remove to the southeast corner of Monroe and Dearborn streets, the quarters formerly occupied by the Commercial National. The building is to be entirely remodeled, the bank to occupy 2½ floors, 90x100 feet, which will be thoroughly and elegantly equipped in the most modern and convenient manner. The exterior as well as the interior of the building will undergo extensive alterations, the first three stories being faced with polished granite in place of the present brick walls. This merger has been brought about speedily by the efforts mainly of David R. Forgan, President of the National City Bank. The latter institution will assume all liabilities of the Hamilton National, and in return will receive all assets. The excess of the assets over the liabilities will be paid for by the National City, and in addition the stock will be taken over at a premium above the market value. The last statements of the two banks (Jan. 31) shows, for the National City, capital of \$1,500,000, surplus of \$300,000, undivided profits of \$217,476 and deposits of \$14,708,586; and for the Hamilton National, capital of \$500,000, surplus and undivided profits of \$145,105, individual deposits of \$3,552,104, bank deposits of \$3,933,845 and Government deposits of \$150,000. The joint deposits of the two banks, according to these statements, were \$22,244,335; whereas the deposits on the morning of Feb. 23 exceeded \$24,000,000.

—F. A. Chamberlain, President of the Security National Bank of Minneapolis, was elected President of the Minneapolis Clearing-House Association at the recent annual meeting. E. W. Decker, Vice-President of the Northwestern National Bank, succeeds Mr. Chamberlain as Vice-President of the Association. Perry Harrison, Vice-President of the Security National Bank, has been re-elected Manager.

—The Minnesota Bankers' Association is to hold its annual convention in St. Paul on June 22 and 23. W. I. Prince, Cashier of the City National Bank of Duluth, is President of the Association.

—The Planters' & Mechanics' Bank of Oklahoma City, Okla., has increased its capital from \$25,000 to \$50,000. The new stock was subscribed by the old shareholders. The bank has a surplus of \$7,000.

—The Hibernia Bank & Trust Co. of Denver, Colo., incorporated last month with \$100,000 capital, began business on the 14th inst. at 1620 Arapahoe St. The new institution, it is stated, has a surplus of \$30,000, and, according to the Denver "Republican," it has absorbed the business of the McMann-Hesse Investment Co. and that of S. J. Young & Co. The officers are: John E. Hesse, President; W. O.

Reynolds, William R. Leonard and M. C. Harrington, Vice-Presidents; Samuel J. Young, Secretary and Treasurer; and L. Maroney, Chairman of the board of directors. In addition to conducting a general banking and trust business, the company intends to operate real estate, insurance and bond departments.

—The name of the Northwestern Savings Bank of St. Louis has been changed to the Northwestern Bank. The change went into effect last month.

—A gain of nearly a million dollars is shown in the deposits of the National Bank of Commerce in St. Louis between the Comptroller's calls of Nov. 16 1909 and Jan. 31 1910. The total in the latest statement is \$63,832,266, as against \$62,918,580 in the November report. The resources have correspondingly increased in the interval referred to and are now \$91,298,883, as compared with \$90,329,621. The bank has a capital of \$10,000,000 and surplus and profits of \$8,364,620. B. F. Edwards is President and J. A. Lewis, Cashier.

—The negotiations for the proposed purchase of the stock of the Commonwealth Trust Co. of St. Louis by the National Bank of Commerce of that city have been terminated through the failure, it is understood, of the bank to exercise the option to buy the stock of the Commonwealth, at \$140 per share, given by the stockholders of the latter. The option expired on the 14th inst. It ran for fifteen months from Nov. 14 1908, when arrangements were completed whereby the trust company transferred to the bank its commercial banking business. For this the bank paid \$360,000. The shareholders were to get altogether \$325 per share, payment to be made in part, however, through a distribution of the surplus of the trust company. Payment was to be \$50 per share in cash, \$50 per share in certificates of deposit of the Bank of Commerce, payable in three months, and \$85 per share in certificates of deposit payable in nine months, involving altogether \$3,700,000. This left a net sum of \$140 per share to pay on the option. The reason for the failure of the bank to avail of this option, as stated in the "Globe-Democrat," is that the bank was unwilling to take over the real estate owned by the trust company. It is said that a modification of the terms of the option was sought under which the stockholders might take the real estate as part of the purchase price, but it is stated, the directors of the Commonwealth declined to recommend this course to its stockholders. The bank already owns the building in which it is located, all that it is permitted to own under the Federal laws. While other real estate parcels may be held by a holding company owned by the bank, it appears that the bank was averse to resorting to this procedure. At the time the commercial deposits were disposed of by the trust company, the latter retained its savings deposits, and these are now in the neighborhood of \$3,000,000.

—The Norfolk National Bank of Norfolk, Va., has added considerably to its deposits during the past two months, the amount having increased from \$4,101,883 on Nov. 16 1909 to \$4,464,199 on January 31 last. The institution has a capital of \$1,000,000, surplus and profits of \$629,033 and aggregate resources of \$7,062,732. Caldwell Hardy is President; E. T. Lamb and A. B. Schwarzkopf Vice-Presidents, and W. A. Godwin, Cashier.

—The proposed consolidation of the First National Bank and the Farmers' & Traders' National Bank of Covington, Ky., alluded to in our issue of Jan. 8, was ratified by the stockholders on the 31st ult. The merger is effected under the name of the First National, which increases its capital from \$300,000 to \$600,000. E. S. Lee is President of the consolidated institution. Benjamin Bramlage is Cashier.

—W. Z. Dozier has resigned as Second Vice-President of the Hermitage National Bank of Nashville, Tenn. Mr. Dozier is Cashier of the Farmers' Bank & Trust Co. of Fayetteville, Tenn., and it is said that in view of the inducements offered by its management to continue with that institution, he finally decided to relinquish his official connection with the Nashville bank. It is understood that he retains his holding in the Hermitage National, and continues as a member of its board.

—Arrangements for the consolidation of the Wachovia National Bank and the Wachovia Loan & Trust Company of Winston-Salem, N. C., under the name of the Wachovia Bank & Trust Company, are reported as having been ratified by the stockholders of the two institutions on the 3rd inst. The bank has a capital of \$150,000. The trust company purposes to increase its authorized capital from \$1,000,000 to \$2,000,000.

—The Executive Committee of the South Carolina Bankers' Association has decided upon Aiken as this year's convention city, the meeting taking place on April 13. Giles L. Wilson, of Spartanburg, is Secretary and Treasurer of the organization.

—An application to convert the Union Savings Bank of Columbia, S. C., into the Union National Bank was approved by the Comptroller of the Currency on the 9th inst.

—We are advised that the Central Georgia Bank of Macon, Ga., has gone out of existence, its business having been merged with that of the Citizens' National Bank. The Central Georgia Bank was organized in 1869 and had a capital of \$100,000. Control was secured by interests in the Citizens' National several months ago.

—The People's Bank of Savannah, Ga., a newly organized institution, began business on the 1st inst. at 416 Liberty Street West. The bank has a capital of \$50,000. Its officials are Edward M. O'Brien, President and Cashier; E. F. O'Connor, Vice-President, and T. J. McEllin Jr. and A. E. Pierce, Assistant Cashiers.

Monetary; Commercial English News

[From our own correspondent.]

London, Saturday, February 12 1910.

The directors of the Bank of England lowered their rate of discount on Thursday morning from $3\frac{1}{2}\%$ to 3% . The change was expected, for the supply of loanable capital in the open market has for some time been very large, and rates, consequently, have been exceedingly low. It happened, too, that the Imperial Bank of Germany on the same day reduced its rate of discount from $4\frac{1}{2}\%$ to 4% . In Berlin, just as in London, the public was prepared for the reduction, since the return of the Imperial Bank for the week ended Monday last showed a material addition to the strength of the Bank, and since money had become abundant and cheap. So cheap, indeed, had it grown, that the great French banks which had been employing large balances in Berlin withdrew a considerable proportion of these. No doubt they were induced to do so by the demand for capital occasioned by the damage done by the floods in Paris. But they were also induced to do so by the fall in rates in Berlin.

Trade is improving in Germany. Nevertheless, those in a position to judge well are of opinion that money will continue abundant and cheap in Germany now until the beginning of the autumn. There has been a good deal of liquidation on the Bourse. The flurry in New York partly, no doubt, alarmed the authorities and induced banks to urge their customers to reduce their commitments. But apart from that the President of the Imperial Bank had been using his influence to discourage the somewhat reckless speculation which sprang up in the last two months of the past year. Now speculation has been greatly lessened, and the best opinion seems to be that it will increase only gradually. The country is prospering, enterprise is increasing, and trade undoubtedly is improving. Nevertheless, speculation on the Bourse is not expected to become very active just yet. Gradually it will increase; but that will depend mainly upon the course of events in New York. If the recovery in New York is maintained and quotations advance, speculation will begin again in Germany and indeed all over Europe. If, on the other hand, there are continued fluctuations in New York, Berlin will be quiet for a considerable time to come.

In Paris the best opinion now is that the damage done by the floods has been grossly exaggerated, that the losses are not so serious as materially to affect a country so rich, and that in a very short time the Paris Bourse will resume its normal course. Last week the general impression was that the foreign issues which on so large a scale were in preparation before the floods occurred would be put off. Now it is thought that Paris will be in a position to resume negotiations very quickly. There has been good Continental buying in London during the past couple of days; and London, like both Paris and Berlin, is cheered by the recovery in New York. If it continues, we are certain to have here very much better markets. There is sure to be increased business in foreign securities of every kind. But what will happen in regard to British securities is less certain. Parliament will meet next Tuesday and will begin serious business on the following week. If the fight between the Government and the Opposition is resumed and the Opposition renew their jeremiads respecting the export of capital, it is possible that there may be continued depression on all the departments dealing with British securities. Otherwise it is likely there will be improvement.

The India Council offered for tender on Wednesday 80 lacs of its bills, and the applications amounted to nearly 838 $\frac{3}{4}$ lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfer at 1s. 4 3-32d. per rupee were allotted about 78% of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. Feb. 9.	1909. Feb. 10.	1908. Feb. 12.	1907. Feb. 13.	1906. Feb. 14.
Circulation.....	27,798,685	28,878,610	27,865,920	27,639,385	28,063,840
Public deposits.....	7,891,151	10,512,691	13,654,443	14,860,473	13,661,795
Other deposits.....	44,764,088	41,320,889	39,810,384	40,170,561	39,553,799
Government securities.....	14,013,424	14,801,155	14,327,216	15,463,756	12,678,867
Other securities.....	29,454,525	29,256,647	28,675,259	28,606,249	34,325,615
Reserve, notes & coin.....	27,227,055	25,787,251	28,618,570	26,193,186	24,491,504
Coin & bull., both dep.....	36,575,740	36,215,861	38,034,490	35,382,551	34,105,344
Prop. reserve to liabilities..... p. c.	51½	49½	53½	50½	45 15-16
Bank rate..... p. c.	3	3	4	5	4
Consols, 2½ %.....	82 1-16	84 15-16	87½	87	90 11-16
Silver.....	23 11-16d.	23 15-16d.	26 7-16d.	31 13-16d.	30 9-16d.
Clear-house returns.....	241,473,000	233,996,000	216,115,000	224,564,000	271,821,000

Messrs. Pixley & Abell write as follows under date of Feb. 10:

GOLD.—The gold on the market this week amounted to about £650,000, including £200,000 left over from last week, and of this the Bank has secured £280,000, the balance being divided between India, the Continent and local buyers. The Paris check has not fallen further, as was generally expected, and the withdrawals of £217,000 in sovereigns for that quarter represents re-payments of last year's advances. Following the reduction in Berlin the Bank of England rate was to-day reduced to 3% from 3½%, at which rate it has stood since Jan. 20. Argentine withdrawals are large and amount to £255,000, while £50,000 has been taken for Brazil. Next week we expect from South Africa £683,000 in bar gold and from India £70,000. For the week—Arrivals: South Africa, £456,000; Australia, £120,000; West Indies, £20,000; West Africa, £2,000; total, £598,000. Shipments: Bombay, £122,000; Calcutta, £6,000; total, £128,000. For month of January—Arrivals: West Africa, £62,000; South America, £67,000; South Africa, £2,385,000; Australia, £52,000. Shipments: France, £661,000; Germany, £128,000; India, £761,000.

SILVER.—The market has been quiet and business on a small scale, chiefly owing to the New Year holidays in China, which continue until the 15th inst. After dropping to 23½d. the cash quotation recovered to 23½d. on a few Indian orders, but has since weakened to 23 11-16d., at which it closes steady, with no pronounced tendency. The last Bombay steamer took £453,000 and about £100,000 is expected to go this week. Stocks there on the 7th inst. showed a small diminution at 9,200 bars, the daily off-take being reported as 160 bars, but transactions have been on a small scale, dealers preferring to wait until business is resumed in China and some indication is given as to the course of exchange; for the moment rates are under parity, but it is not easy to gauge the real position, as it is reported that large consignments of beans have been kept back in Japan and shippers are finding it difficult to carry out their contracts. The price in India is Rs. 60½ per 100 Tola. For the week—Arrivals: New York, £90,500; West Indies, £8,000; total, £98,500. Shipments: Bombay, £448,500; Calcutta, £3,500; Port Said, £1,200; total, £453,200. For month of January—Arrivals: France, £53,000; U. S. A., £1,132,000; Canada, £57,000. Shipments: Russia, £27,000; Germany, £100,000; India, £596,000.

The quotations for bullion are reported as follows.

	GOLD.	Feb. 10.	Feb. 9.	SILVER.	Feb. 10.	Feb. 9.
London Standard.....	s. d.	s. d.	s. d.	London Standard.....	s. d.	s. d.
Bar gold, fine, oz.....	77 9	77 9	77 9	Bar silver, fine, oz.....	23 11-16	23½
U. S. gold coin, oz.....	76 5	76 5	76 5	" 2 mo. delivery, oz.....	23½	23½
German gold coin, oz.....	76 5	76 5	76 5	Cake silver, oz.....	25 7-16	25½
French gold coin, oz.....	76 5	76 5	76 5	Mexican dollars.....	nom.	nom.
Japanese yen.....	76 4	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	Imports.	1909-10.	1908-09.	1907-08.	1906-07.
Twenty-three Weeks—					
Imports of wheat.....	cwt.	44,996,140	37,410,300	39,504,900	36,513,500
Barley.....		13,172,700	12,891,400	14,924,300	12,586,300
Oats.....		8,381,500	5,500,400	4,511,200	5,191,600
Peas.....		1,045,722	711,370	970,260	983,410
Beans.....		1,567,588	755,070	620,590	535,990
Indian corn.....		18,069,900	16,876,900	21,305,500	22,261,400
Flour.....		6,279,500	6,046,300	7,170,300	6,535,500

Supplies available for consumption (exclusive of stock on September 1):

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported.....	cwt. 44,996,140	37,410,300	39,504,900	36,513,500
Imports of flour.....	6,279,500	6,046,300	7,170,300	6,535,008
Sales of home-grown.....	14,117,939	16,912,905	18,928,827	13,664,055
Total.....	65,393,579	60,369,505	65,604,027	56,713,055
Average price wheat, week.....	33s. 7d.	33s. 4d.	34s. 3d.	26s. 3d.
Average price, season.....	33s. 1d.	31s. 11d.	34s. 3d.	26s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

		<i>This week.</i>	<i>Last week.</i>	1909.	1908.
Wheat	qrs.	2,950,000	2,560,000	2,775,000	3,635,000
Flour, equal to.....		145,000	185,000	195,000	215,000
Maize	qrs.	475,000	490,000	385,000	490,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Week ending Feb. 25.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d. 24	23 15-16	24	23 15-16	24	23½	23½
Consols, new, 2½ per cents.....	81 15-16	81 15-16	81 15-16	81 15-16	81 15-16	81½	81½
For account.....	82	81 15-16	81 15-16	81 15-16	81 15-16	81½	81½
French rentes (in Paris), fr.....	98.85	98.85	98.92½	98.85	98.82½	98.75	98.75
Amalgamated Copper Co.....	78½	78½	78	78½	78½	79½	79½
d Anaconda Mining Co.....	109½	109½	109½	109½	109½	109½	109½
Atchafalpa Topeka & Santa Fe.....	119	118	118½	118½	118½	119½	119½
Preferred.....	106½	106½	106½	106½	106½	106½	106½
Baltimore & Ohio.....	116½	115½	115½	115½	114½	115½	115½
Preferred.....	95½	95	95	95½	95	95	95
Canadian Pacific.....	186	185½	185½	186	186½	184½	184½
Chesapeake & Ohio.....	86½	85½	85½	86	86	86½	86½
Chicago Milw. & St. Paul.....	151	150½	150½	150½	149½	150½	150½
Denver & Rio Grande.....	43	42½	42	42	42	42½	42½
Preferred.....	82	82	82	82	81½	81½	81½
Erie.....	30½	29½	29½	30	30½	30½	30½
First preferred.....	47	47½	47½	47½	48½	48½	48½
Second preferred.....	36½	36	36	36	36	36½	36½
Illinois Central.....	147	147	147	146½	146	146	146
Louisville & Nashville.....	155	154½	154½	155½	156	159½	159½
Nimour Kansas & Texas.....	4½	45	44½	44½	44½	45½	45½
Preferred.....	74	74½	74½	74½	74½	74½	74½
National RR. of Mex., 1st pf.....	63½	63½	63½	63½	63	63	63
Second preferred.....	28	27½	27½	27½	27½	28	28
N. Y. Central & Hud. River.....	124½	124½	124½	125½	125	126	126
N. Y. Ontario & Western.....	47½	47	46½	46½	46½	47	47
Norfolk & Western.....	105	104	104	104	104	104	104
Preferred.....	91½	93	93	92½	92½	92½	92½
Northern Pacific.....	140	140	140	140½	140	140½	140½
a Pennsylvania.....	68½	68½	68½	68½	68½	68½	68½
a Reading.....	88½	86½	86½	87½	87	87½	87½
a First preferred.....	47½	47½	47½	47½	47½	47½	47½
a Second preferred.....	55½	55	55	55	55	55	55
Rock Island.....	51½	51	50½	50½	51	51½	51½
Southern Pacific.....	130	128½	128½	129½	129½	130½	130½
Southern Ry.....	30	29½	29½	29½	29½	30½	30½
Preferred.....	67½	67½	67½	67	66½	68	68
Union Pacific.....	193	190½	191½	191½	191½	191½	191½
Preferred.....	104	103	103	103½	103½	101½	101½
U. S. Steel Corp.....	82½	82½	82½	82½	82½	83½	83½
Preferred.....	123	123½	123½	123½	123½	123½	123½
Wabash.....	22½	22½	22½	22	22	22½	22½
Preferred.....	49	49	48½	48½	48	49	49
Extended 4s.....	75½	75½	75½	75	75½	75½	75½

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred.....	3	Feb. 26	Holders of rec. Feb. 11
Atchafalpa Topeka & Santa Fe, com. (quar.)	1½	Mch. 1	Holders of rec. Feb. 7a
Atlantic Coast Line Company (quar.)	2½	Mch. 10	Mch. 1 to Mch. 9
Baltimore & Ohio, common.....	3	Mch. 1	Holders of rec. Feb. 1
Preferred.....	2	Mch. 1	Holders of rec. Feb. 1
Boston & Albany (quar.)	2	Mch. 31	Holders of rec. Feb. 28a
Boston & Maine, common (quar.)	1½	April 1	Holders of rec. Mch. 1
Preferred.....	3	Mch. 1	Holders of rec. Feb. 11
Buffalo & Susq. RR., pref. (quar.) (No. 31)	1	Mch. 1	Holders of rec. Feb. 21
Canadian Pacific, common.....	3	April 1	Mch. 2 to April 5
Common (extra).....	½	April 1	Mch. 2 to April 1
Preferred.....	2	April 1	Mch. 2 to April 1
Chesapeake & Ohio (quar.)	1	Mch. 31	Holders of rec. Mch. 11
Chestnut Hill (quar.)	1½	Mch. 4	Feb. 21 to Mch. 3
Chicago Milw. & St. Paul, com. & pref.	3½	Mch. 1	Holders of rec. Feb. 10
Cincinnati Northern (No. 1).....	3	Mch. 1	Holders of rec. Feb. 15
Cin. N. O. & Texas Pac., pref. (quar.)	1½	Mch. 1	Holders of rec. Feb. 19a
Cleve. Cin. Chic. & St. Louis, com.	2	Mch. 1	Holders of rec. Feb. 7a
Cleveland & Pittsb. reg., guar. (quar.)	1½	Mch. 1	Holders of rec. Feb. 10
Special guaranteed stock (quar.)	1	Mch. 1	Holders of rec. Feb. 10
Cripple Creek Central, pt., (qu.) (No. 17)	1	Mch. 1	Holders of rec. Feb. 18a
Delaware, special.....	20	Feb. 28	Holders of rec. Feb. 23a
Extra.....	5	Feb. 28	Holders of rec. Feb. 23a
Stock dividend.....	70 stk.	Feb. 28	Holders of rec. Feb. 23a
Delaware & Hudson Co. (quar.)	2½	Mch. 21	Holders of rec. Feb. 26
Great Northern Iron Ore Properties.....	50c.	Mch. 15	Mch. 6 to Mch. 15
Illinois Central (No. 110).....	3½	Mch. 1	Holders of rec. Feb. 1
Louisiana & Arkansas (No. 8).....	1½	Mch. 16	
Minn. St. Paul & S. S. M., com. & pref.	3½	April 15	Holders of rec. Mch. 25
Leased lines.....	2	April 1	Holders of rec. Mch. 20
N. Y. Chic. & St. Louis, common (No. 1)	3	Mch. 1	Holders of rec. Feb. 18
First preferred.....	5	Mch. 1	Holders of rec. Feb. 18
Second preferred.....	5	Mch. 1	Holders of rec. Feb. 18
Norfolk & Western, common (quar.)	1½	Mch. 18	Holders of rec. Feb. 28
Pennsylvania (quar.)	1½	Feb. 28	Holders of rec. Feb. 5
Phila. Germantown & Norristown (quar.)	3	Mch. 4	Feb. 21 to Mch. 3
Reading Company, first preferred.....	2	Mch. 10	Holders of rec. Feb. 19a
Rio Grande Junction.....	5	Feb. 23	Feb. 18 to Feb. 25
Southern Pacific, com. (quar.) (No. 14).....	1½	April 1	Holders of warr't No. 1
Union Pacific, common (quar.)	2½	April 1	Holders of rec. Mch. 1a
Preferred.....	2	April 1	Holders of rec. Mch. 1a
West Jersey & Seashore.....	2½	April 1	Holders of rec. Mch. 15
Street & Electric Railways.			
American Railways (quar.)	1½	Mch. 15	Mch. 1 to Mch. 3
Brooklyn Rapid Transit (quar.)	1	April 1	Holders of rec. Mch. 10
Chicago City Railway extra.....	4	Mch. 2	Feb. 22 to Feb. 27
Chippewa Vall. Ry. L. & P., pref. (quar.)	1½	Mch. 1	March 1
Columbus (O.) Ry., common (quar.)	1½	Mch. 1	Holders of rec. Feb. 15
Elmira Water, Light & RR., preferred.....	2½	Mch. 1	Feb. 18 to Feb. 28
El Paso Electric Co., common (No. 1).....	2	Mch. 15	Holders of rec. Feb. 28
Galveston Electric Co., common.....	1½	Mch. 1	Holders of rec. Feb. 18
Preferred.....	3	Mch. 1	Holders of rec. Feb. 18
Galveston-Houston Elec. Co., com. (No. 2).....	1½	Mch. 15	Holders of rec. Mch. 4
Preferred (No. 6).....	3	Mch. 15	Holders of rec. Mch. 4
Grand Rapids Ry., com. (quar.) (No. 15)	1	Mch. 1	Holders of rec. Feb. 15
Kansas City Ry. & Light, pref. (quar.)	1½	Mch. 1	Feb. 20 to Mch. 1
Metropolitan West Side El., pref. (qu.)	¾	Mch. 1	Holders of rec. Feb. 15a
Northern Ohio Traction & Light (quar.)	½	Mch. 15	Holders of rec. Mch. 1
Northern Texas Elec. Co., com. (No. 2).....	2	Mch. 1	Holders of rec. Feb. 14
Preferred (No. 9).....	3	Mch. 1	Holders of rec. Feb. 14
Pensacola Electric Co., preferred.....	3e	Mch. 1	Holders of rec. Feb. 18
Philadelphia Company, preferred.....	2½	Mch. 1	Holders of rec. Feb. 10
Portland (Ore.) Ry. L. & P. com. (qu.) (No. 3)	1	Mch. 1	Holders of rec. Feb. 12
Rochester Ry. & Light, pref. (quar.)	1½	Mch. 1	Holders of rec. Feb. 23a
St. Joseph Ry. L. H. & P., com. (quar.)	1½	Mch. 1	Holders of rec. Feb. 15
Seattle Electric Co., com. (quar.) (No. 6)	1½	April 15	Holders of rec. Mch. 10
Preferred (No. 19).....	3	April 1	Holders of rec. Mch. 10
Stark Electric Co. (quar.)	¾	April 1	Holders of rec. Mch. 25
Stock Dividend.....	25 stk.	Mch. 10	
Susquehanna Ry. Light & Power, pref.	2½	Mch. 1	Feb. 16 to Feb. 28
Whatecom Co. Ry. & Light, pref. (No. 13)	3	Mch. 1	Holders of rec. Feb. 16
Banks.			
Chemical National (bi-monthly).....	2½	Mch. 1	Feb. 26 to Feb. 28
People's National (Brooklyn) (No. 1).....	2	Mch. 1	Holders of rec. Feb. 20
Trust Company.			
Citizens (Brooklyn).....	2½	Mch. 1	Holders of rec. Feb. 19
Miscellaneous.			
Adams Express (quar.)	\$3	Mch. 1	Feb. 15 to Feb. 28
Amalgamated Copper (quar.)	¾	Feb. 28	Holders of rec. Jan. 27
Amer. Brake Shoe & Fdy., com. (quar.)	1½	Mch. 31	Mch. 17 to Mch. 31
Common (extra).....	¾	Mch. 31	Mch. 17 to Mch. 31
Preferred (quar.)	1½	Mch. 31	Mch. 17 to Mch. 31
American Coal.....	3	Mch. 1	Holders of rec. Feb. 28a
American Express (quar.)	\$3	April 1	Holders of rec. Feb. 28a
American Radiator, common.....	2	Mch. 31	Mch. 23 to Mch. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Lord & Taylor, preferred.	3	Mch. 1	Feb. 24 to Mch. 1
MacArthur Brothers, preferred.	3½	Mch. 1	Feb. 19 to Feb. 28
Mackay Companies, com. (quar.) (No. 19)	1½	April 1	Holders of rec. Mch. 12a
Preferred (quar.) (No. 25)	1	April 1	Holders of rec. Mch. 12a
Michigan State Telephone, com. (quar.)	1½	Mch. 1	Feb. 16 to Mch. 1
Preferred (quar.)	1½	May 1	April 17 to May 2
National Biscuit, com. (quar.) (No. 46)	1½	April 15	Holders of rec. Mch. 28a
Preferred (quar.) (No. 48)	1½	Feb. 28	Holders of rec. Feb. 15a
National Lead, com. (quar.) (No. 25)	1½	April 1	Mch. 12 to Mch. 15
Preferred (quar.) (No. 73)	1½	Mch. 15	Feb. 19 to Feb. 23
Nevada Consolidated Copper Co. (quar.)	37½c.	Mch. 31	Holders of rec. Mch. 11
New England Tele. & Tel. (quar.)	1½	Mch. 31	Holders of rec. Mch. 16
N. Y. & Queens Elec. L. & P., pref. (qu.)	1½	Mch. 1	Holders of rec. Feb. 24
Niles-Bement-Pond, common (quar.)	1½	Mch. 21	Mch. 13 to Mch. 21
Nova Scotia Steel & Coal, common (quar.)	1	April 15	Holders of rec. Mch. 31
Preferred (quar.)	2	April 15	Holders of rec. Mch. 31
Oklahoma Gas & Electric, common (quar.)	1½	Mch. 15	Mch. 1 to Mch. 10
Philadelphia Electric (quar.)	1½	Mch. 15	Holders of rec. Feb. 25a
Stock Dividend	1½ stks	Mch. 15	Holders of rec. Feb. 25
Quaker Oats, common (quar.)	2	April 15	Holders of rec. April 1a
Common (extra)	¾	April 15	Holders of rec. April 1a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 15a
Preferred (quar.)	1½	May 31	Holders of rec. May 2a
Quincy Mining (quar.)	1½	Mch. 21	Feb. 27 to Mch. 6
Railway Steel Spring, preferred (quar.)	1½	Mch. 21	Mch. 9 to Mch. 21
Republic Iron & Steel, preferred (quar.)	1½	April 1	Holders of rec. Mch. 16
San Diego Cons. Gas & Elec., com. (quar.)	1½	Mch. 15	Mch. 1 to Mch. 10
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	Mch. 15	Holders of rec. Feb. 16a
Standard Oil (quar.)	\$15	Mch. 15	Holders of rec. Feb. 18
Union Stock Yards (Omaha) (quar.)	1½	Mch. 1	Holders of rec. Feb. 13
United Bank Note Corp., pref. (quar.)	1½	April 1	Mch. 16 to April 1
United Cigar Mfrs., preferred (quar.)	1½	Mch. 1	Holders of rec. Feb. 24
United Dry Goods Co., pref. (quar.)	1½	Mch. 1	Holders of rec. Feb. 25
United Gas Improvement (stock div.)	10 stks	Mch. 1	Holders of rec. Feb. 15
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1½	Mch. 1	Holders of rec. Feb. 19a
United States Envelope, preferred	3½	Mch. 1	Feb. 15 to Mch. 11
U. S. Steel Corp., com. (quar.) (No. 25)	1	Mch. 30	Mch. 16 to April 18
Common (extra)	¾	Mch. 30	Mch. 16 to April 18
Preferred (quar.) (No. 35)	1½	Feb. 28	Feb. 4 to Feb. 28
Woman's Hotel (quar.) (No. 5)	1½	Mch. 15	Holders of rec. Mch. 8

a Transfer books not closed. b Payable in stock. c Correction. d On account of accumulated dividends. f Payable in common stock.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
75 Realty Associates.....120-120¼	5 City Investing Co. common.. 61
14 Lincoln Trust Co.....145	55 Wash. Gas Lt. Co. com.,
5 Madison Safe Deposit Co.....\$35 lot	\$20 each.....\$71½ per sh.
25 Hamilton Tr. Co. of Bklyn.....270¼	672 Baron Hirsch Cemetery, \$25
1 Memb. N. Y. Metal Exch.....\$5	each.....\$5,000 ot..
40 Omaha Water Co. 1st pref.....58	
32 Omaha Water Co. 2d pref.....25	
1,250 Hinds Consol. Mng. Co., \$1	
each.....\$21 lot	
12 Lawyers' Title Ins. & Trust	
Co.....291-297	\$5,000 Glen Telephone Co. 6s, 1912.
1 Free right N. Y. Soc. Library.....\$136	J. & D.....98 & int.
100 People's Bank.....274¼	\$500 Staples & Hanford Co. 5s,
20 Northern Bank.....100	1931. F. & A.....40 & int.
1,000 Big Vein Copper Co., \$10	\$1,000 Western Pac. RR. 1st 5s,
each.....\$25 lot	1933. M. & S.....97½ & int.
10 National Park Bank.....450¼	\$5,000 Fonda Johnst. & Glov. RR.
	1st 6s.....110

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS

APPROVED.

The Gypsum Valley State Bank, Gypsum, Kan., into "The Gypsum Valley National Bank of Gypsum." Capital, \$25,000.
The Bank of Santa Cruz County, Santa Cruz, Cal., into the "Santa Cruz County National Bank of Santa Cruz." Capital, \$150,000.

NATIONAL BANKS ORGANIZED.

February 9 to February 16.

- 9,660—The Codorus National Bank of Jefferson, Pa. (Post Office, Codorus, Pa.) Capital, \$25,000. Isaac Hildebrand, Pres.; H. K. Bentz, Vice-Pres.; E. N. Bergerstock, Cashier.
9,661—The First National Bank of East Newark, N. J. Capital, \$25,000. Thomas E. Gleeson, Pres.; Jno. W. Reid and Samuel Decker, Vice-Pres.; Carl Conoley, Cashier.
9,662—The Citizens' National Bank of Seattle, Wash. Capital, \$200,000. H. O. Shuey, Pres.; Samuel Rosenberg, Vice-Pres.; Franklin Shuey, Cashier; E. W. Campbell, Asst. Cashier.
9,663—The Manchester National Bank, Manchester, Va. Capital, \$100,000. W. L. Walters, Pres.; A. A. Adkins, Vice-Pres.; D. C. Ballard, Cashier.
9,664—The German-American National Bank of Arlington, Ia. Capital, \$25,000. Guy L. Rawson, Pres.; John C. Wilkin, Vice-Pres.; T. J. Almsworth, Cashier.
9,665—The First National Bank of Naper, Neb. Capital, \$25,000. J. M. Flannegan, Pres.; G. A. Erikson, Vice-Pres.; C. Guy Crosby, Cashier. Conversion of the People's Bank of Naper.

LIQUIDATIONS.

- 844—The Merchants' National Bank of Cincinnati, Ohio, Jan. 25 1910.
6,872—The Third National Bank of Glasgow, Ky., Jan. 27 1910.
8,193—The Globe National Bank, Globe, Ariz., Jan. 11 1910.
6,360—The First National Bank of Welsh, La., Jan. 11 1910.
7,047—The First National Bank of Lake Arthur, La., Jan. 11 1910.
8,665—The National Copper Bank of New York, N. Y., Feb. 1 1910.
2,722—The Farmers' & Traders' Nat. Bank of Covington, Ky., Feb. 1 1910.
8,730—The Farmers' National Bank of Cushing, Okla., Jan. 27 1910.
7,907—The Capital National Bank of Topeka, Kan., Feb. 2 1910.
9,341—The Trinity National Bank of Dallas, Tex., Dec. 11 1909.
6,669—The Farmers' National Bank of Tulsa, Okla., Jan. 28 1910.
5,966—The First National Bank of Jennings, La., Jan. 12 1910.

CLEARING-HOUSE RETURNS.

Canadian Bank Clearings.—The clearings for the week ending Feb. 19 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 27.2%.

Clearings at—		Week ending February 19.				
	1910.	1909.	Inc. or Dec.	1908.	1907.	
Canada—						
Montreal	\$ 36,314,553	\$ 27,067,059	+34.2	\$ 23,691,705	\$ 27,282,906	
Toronto	26,927,424	25,771,073	+4.5	17,992,827	22,450,731	
Winnipeg	12,879,990	9,644,429	+33.5	8,769,685	8,799,560	
Vancouver	7,219,982	3,976,862	+81.7	2,984,316	3,390,904	
Ottawa	3,701,725	2,919,640	+26.8	2,534,771	2,852,745	
Quebec	2,418,784	1,844,714	+31.1	1,916,255	1,869,796	
Halifax	1,827,010	1,500,646	+21.7	1,438,016	1,300,000	
Hamilton	1,717,792	1,399,946	+22.7	1,203,456	1,549,054	
St. John	1,291,915	1,159,559	+11.4	1,097,325	989,833	
London	1,075,430	1,057,908	+1.7	982,677	1,050,226	
Calgary	3,172,880	1,197,377	+165.0	959,341	1,426,025	
Victoria	1,584,390	1,101,703	+43.8	1,023,729	860,547	
Edmonton	968,394	828,464	+16.9	529,531	890,184	
Regina	648,330	Not included				
Total Canada.	101,100,269	79,469,360	+27.2	65,123,634	74,712,511	

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Feb. 19. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-sve.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,431.8	18,699.0	2,996.0	1,155.0	16,161.0	25.6
Manhattan Co.	2,050.0	4,126.6	32,300.0	9,250.0	1,496.0	38,300.0	28.0
Merchants'	2,000.0	1,708.9	19,880.0	3,734.0	1,475.0	20,443.0	25.4
Mech. & Metals	6,000.0	7,763.9	52,414.9	12,373.4	1,277.0	51,867.5	26.3
America	1,500.0	5,894.9	24,500.8	4,103.8	1,879.1	24,359.8	24.8
Phenix	1,000.0	691.3	7,521.0	1,427.0	327.0	6,695.0	26.8
City	25,000.0	29,756.9	167,479.4	54,436.7	7,246.0	176,517.0	34.9
Chemical	3,000.0	6,250.4	28,060.0	4,491.2	2,016.8	25,786.0	25.3
Merchants' Ex.	600.0	546.4	6,405.3	1,451.8	161.1	6,400.9	25.2
Gallatin	1,000.0	2,493.3	8,491.8	1,224.5	498.9	6,682.8	25.7
Butch. & Drov.	300.0	149.1	2,025.9	442.7	73.1	2,082.3	24.7
Greenwich	500.0	777.4	7,505.7	2,004.7	300.0	8,489.3	25.9
Amer. Exch.	5,000.0	5,234.9	29,301.6	4,560.0	1,598.9	22,881.4	27.0
Commerce	25,000.0	15,804.2	140,608.4	24,981.1	6,670.8	118,579.6	26.7
Mercantile	3,000.0	2,647.2	14,693.8	1,641.2	1,169.5	11,215.4	25.0
Pacific	500.0	897.6	4,043.0	423.0	453.7	3,666.2	23.8
Chatham	450.0	1,023.5	7,004.9	855.9	998.4	7,367.1	25.1
People's	200.0	477.5	1,977.7	417.9	134.3	2,345.7	23.5
Hanover	3,000.0	11,417.0	63,987.9	11,232.7	6,583.7	71,527.7	25.0
Citizens' Cent.	2,550.0	1,534.6	20,972.6	4,789.5	327.5	20,028.5	25.7
Nassau	500.0	464.8	6,851.1	727.6	1,152.6	7,636.9	24.6
Market & Fuit'n	1,000.0	1,679.2	8,340.8	1,335.2	926.0	8,287.0	27.2
Metropolitan	2,000.0	1,392.9	11,525.1	2,728.7	215.8	11,486.3	25.6
Corn Exchange	3,000.0	6,254.1	42,564.0	7,582.0	4,762.0	49,924.0	24.7
Imp. & Traders'	1,500.0	7,461.6	25,659.0	4,129.0	1,850.0	23,332.0	25.4
Park	3,000.0	9,947.1	82,378.0	21,757.0	1,712.0	92,294.0	25.4
East River	250.0	100.7	1,579.5	362.2	95.6	1,804.2	25.3
Fourth	3,000.0	3,493.1	24,310.0	4,651.0	2,300.0	27,115.0	25.6
Second	1,000.0	1,945.5	12,948.0	2,596.0	464.0	12,552.0	24.3
First	10,000.0	19,671.0	105,433.4	22,187.9	2,124.1	95,369.0	25.7
Irving Exch.	2,000.0	1,555.5	22,848.7	5,001.2	1,362.0	24,742.0	25.7
Bowery	250.0	802.0	3,461.0	880.0	54.0	3,710.0	25.1
N. Y. County	500.0	1,581.1	7,161.5	1,702.6	851.3	7,858.0	33.1
German-Amer	750.0	667.5	4,176.3	873.9	218.0	4,141.8	26.3
Chase	5,000.0	7,028.4	74,781.4	16,614.2	3,938.0	81,129.6	25.3
Fifth Avenue	100.0	2,069.9	13,085.1	2,556.3	1,190.3	14,824.5	25.2
German Exch.	200.0	894.0	3,725.0	591.1	430.8	4,036.9	25.3
Germania	200.0	1,006.5	4,623.2	891.4	512.7	5,357.8	26.2
Lincoln	1,000.0	1,460.2	15,150.7	3,295.0	746.0	16,095.8	25.1
Garfield	1,000.0	1,150.7	7,826.8	1,795.1	315.4	7,856.0	26.8
Fifth	250.0	484.0	3,280.2	628.1	321.6	3,588.5	26.4
Metropolis	1,000.0	2,020.2	11,209.9	821.1	1,888.0	10,999.5	24.6
West Side	200.0	1,139.0	4,169.0	981.0	256.0	4,575.0	27.0
Seaboard	1,000.0	1,838.0	18,479.0	4,708.0	1,233.0	21,592.0	27.5
Liberty	1,000.0	2,654.6	17,185.4	3,290.0	1,058.1	16,889.3	25.7
N. Y. Prod. Ex	1,000.0	705.4	7,591.1	1,948.7	274.1	8,929.9	24.8
14th Street	1,000.0	863.0	13,850.0	4,139.0	295.0	17,215.0	25.7
Coal & Iron	1,000.0	334.5	5,826.0	944.5	625.6	6,449.3	24.3
Totals, average	128,350.0	182,627.5	1,223,674.9	267,513.9	67,379.8	1,236,853.5	27.1
Actual figures Feb. 19--			1,228,798.5	266,919.4	67,186.0	1,240,351.0	26.9

On the basis of averages, circulation amounted to \$50,030,600 and United States deposits (included in deposits) to \$1,692,600; actual figures February 19, circulation, \$49,919,500; United States deposits, \$1,665,800.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended Feb. 19.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of Nov. 16....	26,075,000	63,425,000	8,758,000	7,975,000
Surplus as of Nov. 16....	38,586,700	167,632,400	10,719,766	10,652,956
Loans and investments..	296,025,500	1,063,433,500	90,061,400	133,766,000
Change from last week..	+739,700	+414,800	—119,500	—39,500
Specie	48,015,700	119,410,500	—	—
Change from last week..	—808,500	—1,418,300	—	—
Legal-tenders & bk. notes	24,672,000	12,356,500	—	—
Change from last week..	+307,200	—52,500	—	—
Deposits	339,823,700	1,112,972,000	95,126,900	140,631,600
Change from last week..	—522,400	—3,760,100	—47,300	—575,000
Reserve on deposits.....	93,226,800	136,846,000	19,310,400	18,477,800
Change from last week..	—774,500	—2,126,600	+286,000	—60,000
P. C. reserve to deposits..	27.9%	15.9%	21.0%	13.8%
Percentage last week..	28.1%	16.2%	20.6%	13.8%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.—		—State Banks—	
	Total Reserve Required	Of which in Cash.	Total Reserve Required	Of which in Cash.
Manhattan Borough.....	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.).....	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan).....	15%	10%	15%	7½%
Any Borough with branches in Manhattan.....	15%	15%	25%	15%
Elsewhere in State.....	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Feb. 19.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital...{Nat. banks Jan. 31.	\$128,350,000	\$128,350,000	\$73,550,000	\$201,900,000
Surplus...{State banks Nov. 16.	182,627,500	182,627,500	176,431,300	359,058,800
Loans and investments	1,228,798,500	1,228,798,500	1,156,434,000	2,385,232,500
Change from last week	+18,448,000	+307,300	+495,600	+802,900
Deposits	1,240,351,000	1,236,853,500	1,114,287,800	2,351,141,300
Change from last week	+17,157,900	+1,436,900	-1,556,200	-419,300
Specie	266,919,400	267,513,900	125,593,300	393,107,200
Change from last week	+1,019,800	+2,537,200	-1,674,400	+862,800
Legal-tenders	67,186,000	67,379,800	320,971,300	393,107,200
Change from last week	-1,769,900	-670,700	+11,500	-659,200
Aggr'te money holdings	334,105,400	334,893,700	146,564,600	481,458,300
Change from last week	-750,100	+1,866,500	-1,662,900	+203,600
Money on deposit with other bks. & trust cos.	-----	-----	22,666,600	22,666,600
Change from last week	-----	-----	-849,100	-849,100
Total reserve	334,105,400	334,893,700	169,231,200	504,124,900
Change from last week	-750,100	+1,866,500	-2,512,000	-645,500
Percentage to deposits requiring reserve	26.97%	27.10%	17.4%	-----
Percentage last week	27.40%	26.98%	17.7%	-----
Surplus reserve	24,017,650	25,680,325	-----	-----

+ Increase over last week. - Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,225,289,900, a decrease of \$4,145,400 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$14,797,600 and trust companies \$131,767,000.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Dec. 24..	\$2,400,207.6	\$2,327,891.3	\$356,082.2	\$1,086.3	\$447,168.5	\$468,252.6
Dec. 31..	2,401,557.5	2,326,424.3	354,160.6	89,809.7	443,970.3	468,862.5
Jan. 8..	2,385,298.8	2,326,589.9	354,561.9	91,815.0	446,376.9	468,123.1
Jan. 15..	2,356,308.2	2,318,525.2	367,916.2	96,164.1	464,080.3	484,929.8
Jan. 22..	2,358,677.8	2,325,319.8	381,965.4	96,029.2	477,994.6	498,272.7
Jan. 29..	2,369,439.3	2,345,718.1	392,381.1	94,985.3	487,366.4	507,426.5
Feb. 5..	2,393,980.2	2,371,517.9	394,728.5	90,322.2	485,050.7	508,216.7
Feb. 11..	2,379,306.0	2,351,560.6	392,244.4	89,010.3	481,254.7	504,770.4
Feb. 19..	2,380,108.9	2,351,141.3	393,107.2	88,351.1	481,458.3	504,124.9

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 19, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City Boroughs of Man. & Brz.	\$100.0	\$247.4	\$1,162.0	\$139.0	\$53.0	\$192.0	\$1,158.0	\$1,158.0
Wash. Hgts.	200.0	151.8	1,364.6	20.9	201.2	51.7	150.2	1,607.0
Century	400.0	311.0	5,374.8	723.1	480.3	652.4	184.1	6,787.2
Colonial	300.0	458.9	6,030.0	548.0	512.0	560.0	-----	7,067.0
Fidelity	200.0	159.3	1,047.3	100.6	69.7	151.7	-----	1,098.1
Jefferson	500.0	586.9	3,542.3	14.7	497.6	274.1	168.2	3,546.1
Mt. Morris	250.0	287.6	2,650.2	492.6	26.9	352.5	80.8	3,395.3
Mutual	200.0	328.5	3,622.5	25.4	608.5	445.8	5.2	4,237.3
Plaza	100.0	412.4	3,609.0	323.0	418.0	919.0	-----	4,790.0
23d Ward	200.0	103.9	1,751.9	163.5	51.3	213.0	-----	1,991.4
Un. Ex. Nat.	1,000.0	915.1	8,208.3	1,031.1	1,000.0	128.6	-----	8,147.9
Yorkville	100.0	446.0	4,126.2	43.2	783.1	221.1	254.8	5,251.1
New Neth'd	200.0	243.5	2,266.0	253.0	84.0	258.0	15.0	2,452.0
Batt. Pk. Nat.	200.0	148.3	1,124.2	212.2	31.9	187.9	-----	1,156.5
Aetna Nat.	300.0	311.6	1,960.3	411.5	25.2	82.6	26.6	1,816.5
Borough of Brooklyn.	200.0	541.1	3,159.5	25.4	410.9	356.1	247.3	3,633.0
Broadway	252.0	797.3	5,650.2	401.7	292.4	766.0	123.0	6,112.2
Mfrs. Nat.	1,000.0	934.7	10,889.2	303.4	1,161.2	1,398.0	250.0	13,868.4
Mechanics	750.0	977.3	6,636.0	581.0	302.0	1,035.0	-----	6,698.0
Nassau Nat.	300.0	586.8	4,125.0	103.0	577.0	437.0	150.0	4,993.0
Nat. City	200.0	144.0	1,777.7	133.7	103.4	236.6	100.0	2,098.0
North Side	300.0	574.4	3,352.0	356.0	75.0	453.0	38.0	3,156.0
First Nat.	400.0	1,231.7	4,721.2	311.2	341.8	2,475.2	749.0	6,913.4
Jersey City	250.0	742.3	2,681.3	122.1	35.8	201.5	195.7	2,413.3
Hud. Co. Nat.	200.0	388.2	1,871.6	54.1	116.4	545.2	20.2	2,268.8
Third Nat.	220.0	626.1	2,522.4	92.5	11.4	138.3	73.4	2,090.8
Hoboken	125.0	235.3	2,638.4	89.9	81.2	73.1	195.2	2,991.4
First Nat.	8,447.0	12,891.4	97,864.1	7,075.8	8,351.2	12,805.4	3,026.7	111,737.7
Second Nat.	8,447.0	12,891.4	98,010.0	7,365.5	8,415.0	12,150.4	2,970.9	111,274.3
Tot. Feb. 5	8,447.0	12,968.9	98,167.8	7,211.9	7,880.5	13,043.8	2,978.3	111,645.3

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Jan. 29..	40,300.0	194,978.0	23,613.0	4,366.0	244,109.0	7,053.0	183,243.2
Feb. 5..	40,300.0	194,599.0	22,373.0	4,397.0	247,620.0	7,043.0	200,261.8
Feb. 11..	40,300.0	194,298.0	22,456.0	4,162.0	239,640.0	7,044.0	163,855.3
Feb. 19..	40,300.0	194,309.0	22,099.0	4,365.0	239,258.0	7,041.0	167,519.8
Phila.							
Jan. 29..	56,315.0	256,484.0	70,039.0	-----	300,336.0	16,759.0	147,455.9
Feb. 5..	56,315.0	255,917.0	71,864.0	-----	301,081.0	16,762.0	158,535.7
Feb. 11..	56,315.0	258,465.0	70,604.0	-----	299,698.0	16,738.0	119,848.6
Feb. 19..	56,315.0	259,746.0	70,662.0	-----	307,486.0	16,710.0	167,279.9

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,022,000 on February 19, against \$3,021,000 on February 11.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 19; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods.....	\$4,386,751	\$4,041,593	\$2,935,347	\$4,248,589
General merchandise.....	19,726,542	17,112,156	9,742,312	15,425,221
Total Since January 1.	\$24,113,293	\$21,153,749	\$12,677,659	\$19,673,810
Dry goods.....	\$25,535,049	\$26,341,093	\$21,387,300	\$28,599,807
General merchandise.....	108,819,408	87,991,155	54,914,944	90,248,451
Total 7 weeks.....	\$134,354,457	\$114,332,248	\$76,302,244	\$118,848,258

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 19 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week.....	\$10,056,785	\$10,908,879	\$16,704,813	\$11,683,861
Previously reported.....	76,985,000	75,292,827	102,265,232	74,936,799
Total 7 weeks.....	\$87,041,785	\$86,201,706	\$118,970,045	\$86,620,660

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 19 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	-----	-----	-----	\$4,590
France.....	-----	-----	-----	406,830
Germany.....	-----	-----	-----	-----
West Indies.....	\$10,200	135,987	\$4,873	62,458
Mexico.....	-----	-----	4,336	42,838
South America.....	515,000	3,515,976	12,360	336,569
All other countries.....	-----	500	14,604	135,440
Total 1910.....	\$525,200	\$3,652,463	\$36,173	\$988,725
Total 1909.....	1,217,000	12,692,125	197,961	993,501
Total 1908.....	40,180	660,080	252,419	6,123,101
Silver.				
Great Britain.....	\$1,019,060	\$5,671,043	-----	\$2,606
France.....	26,100	286,150	-----	188
Germany.....	-----	500	-----	3,585
West Indies.....	1,194	10,285	-----	9,995
Mexico.....	-----	-----	10,286	257,876
South America.....	-----	-----	34,539	212,325
All other countries.....	-----	-----	12,382	123,455
Total 1910.....	\$1,046,354	\$5,967,978	\$57,951	\$610,030
Total 1909.....	1,062,615	6,994,138	81,642	677,399
Total 1908.....	558,305	5,729,598	34,928	672,045

Of the above imports for the week in 1910, \$2,515 were American gold coin and \$44 American silver coin. Of the exports during the same time, \$525,200 were American gold coin and \$----- were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 637 describes several issues of sound investment bonds yielding about 4½ to 5½%.

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Bankers' Gazette.

Wall Street, Friday Night, Feb. 25 1910.

The Money Market and Financial Situation.—Business at the Stock Exchange has been limited in volume and generally of a routine character throughout the week. Nothing has occurred to make it otherwise and the market for securities seems, after recent more or less erratic movements, to have reached, for the moment at least, a state of comparative equilibrium.

A very fruitful theme for discussion in practically all business circles continues to be the National Executive's attitude towards some of the most important business interests of the country, and there is abundant evidence to show that a tendency to caution exists in all departments. To what extent this tendency actually restricts operations it would be interesting to know. It may be suggestive to recall in this connection, however, that all the Fall River mills have decided to shut down one day each week and that the Philadelphia & Reading R.R. has issued an order reducing the hours of labor in some departments, owing to a more limited traffic.

Saturday's bank statement showed that the surplus reserve had been substantially reduced and the operations of the banks with the Sub-Treasury this week indicate a considerable balance in favor of the latter. In view of these facts, and also of an advance in foreign exchange to near the gold-export point, it would not be surprising if, in the near future, the money market should show a firmer tendency. Up to this writing, however, rates continue about as heretofore quoted.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3%. To-day's rates on call were 2½@3%. Commercial paper quoted at 4@4¼% for 60 to 90-day endorsements, 4¼@4½% for prime 4 to 6 months' single names and 4¾@5% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £692,368 and the percentage of reserve to liabilities was 51.87, against 53.04 last week.

The rate of discount remains unchanged at 3%, as fixed Feb. 10. The Bank of France shows an increase of 3,900,000 francs gold and 2,575,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Feb. 19.	Differences from previous week.	1909. Averages for week ending Feb. 20.	1908. Averages for week ending Feb. 21.
Capital	\$ 128,350,000		\$ 126,350,000	\$ 124,350,000
Surplus	182,627,500		168,258,900	159,561,100
Loans and discounts	1,223,674,900 Inc.	307,300	1,319,330,100	1,143,969,700
Circulation	50,030,600 Dec.	479,400	48,770,000	66,187,700
Net deposits	1,236,853,500 Inc.	1,436,900	1,373,778,900	1,146,291,400
U. S. dep. (incl. above)	1,692,600 Dec.	11,700	2,909,200	59,329,100
Specie	267,513,900 Inc.	2,537,200	275,685,800	258,374,800
Legal tenders	67,379,800 Dec.	670,700	81,304,000	60,666,600
Reserve held	334,893,700 Inc.	1,866,500	356,989,800	319,041,400
25% of deposits	309,213,375 Inc.	359,225	343,444,725	286,572,850
Surplus reserve	25,680,325 Inc.	1,507,275	13,545,075	32,468,550
Surplus excl. U. S. dep	26,103,475 Inc.	1,504,350	14,272,375	47,300,825

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Foreign exchange rates have tended upwards during the current week. The supplies of remittance are very light, and there has been a considerable inquiry on account of obligations maturing abroad. The feature of the market is the active trading in options.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60-day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8450@4 8460 for 60 days, 4 8675@4 8680 for cheques and 4 8705@4 8710 for cables. Commercial on banks 4 8425@4 8440 and documents for payment 4 84@4 85. Cotton for payment 4 84½@4 84½ and grain for payment 4 84¾@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 18¾ less 1-16 for long and 5 16¾ less ¾@5 16¾ less 1-16 for short. Germany bankers' marks were 94¾@94 13-16 for long and 95 3-16 less 1-32@95 3-16 for short. Amsterdam bankers' guilders were 40.08@40.10 for short.

Exchange at Paris on London, 25f. 17¼c.; week's range, 25f. 18½c. high and 25f. 17c. low.

Exchange at Berlin on London, 20m. 46pf.; week's range, 20m. 46¾pf. high and 20m. 45pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	Sterling, Sixty Days.	Cheques.	Cables.
High for the week	4 84½	4 8685	4 8710
Low for the week	4 84½	4 8645	4 8665
Paris Bankers' Francs—			
High for the week	5 18¾	5 16¾ less 1-32	5 16¾
Low for the week	5 19¾ less 1-32	5 17½	5 16¾ less -32
Germany Bankers' Marks—			
High for the week	94¾	95 3-16	95¾
Low for the week	94¾	95¾	95 3-16
Amsterdam Bankers' Guilders—			
High for the week	40 02	40 10	40 15
Low for the week	40	40 04	40 10

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 5c. per \$1,000 premium. Boston, 10c. per \$1,000 discount. San Francisco, \$1 25 per \$1,000 premium. St. Louis, 35c.

per \$1,000 premium. Charleston, buying, par; selling, 1-10 premium. St. Paul, 50c. per \$1,000 premium. New Orleans, commercial, \$1 per \$1,000 discount; bank, 90c. per \$1,000 premium. Savannah, buying, 75c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Montreal, 31¼c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 Virginia 6s def. trust receipts at 50.

Little need be said about a bond market in which the volume of business is so small and net changes are generally limited to small minor fractions. Daily transactions have averaged a little more than \$2,500,000 par value, in which only a few issues have been in any way conspicuous.

Among the latter are American Telephone & Telegraph 4s, which advanced from 102½ to 106¼ on sales which aggregate a large amount. They close at 104¾. Erie conv. 4s, Series B, sold at 72, an advance of 1½ points from last week's closing price. American Tobacco 4s have declined over a point and several other issues are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 3s reg., 1908-18, at 102¾ and \$1,000 4s reg., 1925, at 115¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Feb. 19	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Feb. 25
2s, 1930	registered	Q-Jan	*100¾	*100¾	*001	*101	*101¾
2s, 1930	coupon	Q-Jan	*100¾	*100¾	*101	*101	*101¾
3s, 1908-18	registered	Q-Feb	*102¾	*102¾	*102¾	*102¾	*102¾
3s, 1908-18	coupon	Q-Feb	*102¾	*102¾	*102¾	*102¾	*102¾
4s, 1925	registered	Q-Feb	*114¾	*114¾	*114¾	*114¾	*115¼
4s, 1925	coupon	Q-Feb	*114¾	*114¾	*114¾	*114¾	*114¾
2s, 1936	Panama Canal regis	Q-Feb	*100	*100	*100¾	*100¾	*101
2s, 1938	Panama Canal regis	Q-Nov	*100	*100	*100¾	*100¾	*101

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been unusually dull and the movement of prices generally unimportant. Wednesday's business was the smallest since July 26th and the average for the week is far below that of recent months. Moreover, there has been almost no change in the tone of the market from day to day and few special features.

Among the latter, Louisville & Nashville, Atlantic Coast Line, Colorado Southern and American Telephone & Telegraph have been conspicuous for an advance of from nearly 3 to 5 points. Brooklyn Rapid Transit sold to-day at 77, as against 73½ on Monday, and New York Central, Southern Ry. preferred and Canadian Pacific have been strong features. At the same time Reading is 3¼ points lower than last week, Central Leather is down 2 points, General Electric 2½ points and St. Paul, Great Northern, Baltimore & Ohio, Rock Island and Smelting & Refining are substantially lower.

For daily volume of business see page 551.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.				Range since Jan. 1.			
Week ending Feb. 25.		Lowest.		Highest.		Lowest.		Highest.	
Ann Arbor-----	100	25	Feb 25	25	Feb 25	25	Feb 25	Feb 25	Feb 25
Preferred-----	750	48½	Feb 23	52	Feb 25	48½	Feb 52	Feb 52	Feb 25
Batopilas Mining-----	100	\$3¼	Feb 21	\$3½	Feb 21	\$3	Jan 33	Jan 33	Jan 31
Buffalo & Susq., pref-----	500	26	Feb 23	35	Feb 19	26	Feb 35	Feb 35	Feb 19
Can Pac subscrip 1st pd-----	20	173½	Feb 23	173½	Feb 23	173½	Feb 175	Jan 175	Jan 31
Cent & So Amer Teleg-----	13	118	Feb 24	118	Feb 24	115	Jan 120	Jan 120	Jan 31
E I du Pont Powder, pref-----	10	86½	Feb 21	86½	Feb 21	85	Feb 88	Jan 88	Jan 31
General Chemical-----	200	109	Feb 19	109	Feb 19	94	Jan 110	Jan 110	Jan 31
Preferred-----	300	105½	Feb 24	105½	Feb 24	103	Jan 105½	Feb 105½	Feb 25
Horn Silver Mining-----	175	75c.	Feb 25	75c.	Feb 25	75c.	Feb 75c.	Feb 75c.	Feb 25
N Y N H & H subscrip receipts first paid-----	2,453	148½	Feb 21	149½	Feb 23	145	Jan 149½	Feb 149½	Feb 25
St Jos & Gr Isld, 2d pref-----	100	38	Feb 21	38	Feb 21	38	Feb 39½	Jan 39½	Jan 31
St L & S F-C & E Ill new stock trust certs-----	7	60	Feb 23	62	Feb 21	60	Feb 63	Feb 63	Feb 25
South Porto Rico Sugar-----	155	84	Feb 21	84	Feb 21	81½	Jan 85	Jan 85	Jan 31
Twin City Rap Tr., pref-----	100	145	Feb 21	145	Feb 21	145	Jan 145	Jan 145	Jan 31
United Cigar Mfrs., pref-----	100	109½	Feb 21	109½	Feb 21	107½	Feb 109½	Feb 109½	Feb 25
Utah Copper rights-----	5,900	3-32	Feb 23	5-32	Feb 21	3-32	Feb 3½	Feb 3½	Feb 25

Outside Market.—With the exception of a slight increase in the late trading in a few of the mining issues, "curb" market conditions this week were exceedingly dull and featureless. Price fluctuations were slight and irregular. Boston Consolidated weakened from 19½ to 19¼ and recovered to 19½. Butte Coalition sold down from 24½ to 24 and up to 24¾. Chino Copper, after advancing from 13½ to 13¾, jumped to 14½ and to-day to 15½. Giroux moved up from 9¾ to 10½. Greene Cananea gained a point to 10½ and ends the week at 10½. Miami Copper rose from 23¾ to 24½ and closed to-day at 24¾. Nevada Consolidated moved between 22½ and 23 and finished to-day at 22¾. Ohio Copper weakened from 4 3-16 to 4. Cobalt Central from 25½ reached 26 cts., but dropped to 18 cts., the final figure to-day being 19½. Goldfield Consolidated advanced from 7¾ to 7 15-16 and finished to-day at 7¾. Kerr Lake went down from 9¼ to 9½ and up to 9¾. Nipissing advanced from 10 1-16 to 10¾. Business in industrials has dwindled to an extremely quiet state. American Tobacco gained 4 points to 409, but 1 share sold to-day at 400. American Writing Paper common advanced from 2¾ to 3½, the preferred going up 2 points to 29. Sears, Roebuck & Co. common rose 3½ points to 163½. Standard Oil, after an early advance from 617 to 629, ran down to 616. United Cigar Mfrs. common declined from 86 to 84½, recovered to 87 and eased off finally to 86½. Western Pacific 5s were traded in up from 97½ to 97¾ and down to 97¼.

Outside quotations will be found on page 551.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909).	
Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25			Lowest	Highest	Lowest	Highest
115 1/2	116 1/2	115 1/2	115 1/2	115 1/2	116 1/2	40,200	A. T. & S. Santa Fe	110 1/2	124 1/2	97 1/2	125 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2,800	Do pref.	102 1/2	104 1/2	100 1/2	106 1/2
130	131 1/2	130	130 1/2	130 1/2	131 1/2	4,400	Atlantic Coast Line R.R.	123 1/2	137 1/2	107 1/2	143 1/2
112 1/2	113 1/2	111 1/2	111 1/2	112 1/2	112 1/2	9,425	Baltimore & Ohio	108 1/2	119 1/2	103 1/2	122 1/2
92	94	93	93	93	93	100	Do pref.	90	94	91	96
73 1/2	74 1/2	73 1/2	73 1/2	73 1/2	74 1/2	44,022	Brooklyn Rapid Transit	68 1/2	80 1/2	67	82 1/2
180 1/2	180 1/2	175 1/2	180 1/2	180 1/2	180 1/2	8,695	Canadian Pacific	176 1/2	183 1/2	165	189 1/2
66	68 1/2	66 1/2	66 1/2	66 1/2	68 1/2	67	Central of New Jersey	67	70	60 1/2	70 1/2
290	310	290	290	290	300	20,400	Chesapeake & Ohio	290	312	215	323 1/2
83 1/2	84 1/2	82 1/2	83 1/2	83 1/2	84 1/2	450	Chicago & Alton R.R.	77 1/2	92	55 1/2	91 1/2
56	60	58	56	58 1/2	58 1/2		Do pref.	54	66 1/2	57 1/2	74 1/2
69	69	69	69	69	69 1/2		Chic G. Wes. cts dep ad pd	28 1/2	34 1/2	28 1/2	34 1/2
31 1/2	32	31 1/2	31 1/2	31 1/2	31 1/2	1,780	Do pref "B" cts ad pd	30	30	28 1/2	30
57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	9,900	Chic Gt. Wes. trust cts	27	36 1/2	27 1/2	31 1/2
146	147 1/2	145	146 1/2	146 1/2	146 1/2	18,500	Do pref trust cts	52	64 1/2	58 1/2	64 1/2
161 1/2	162 1/2	161 1/2	161 1/2	161 1/2	161 1/2	600	Chicago Milw. & St. Paul	142 1/2	158 1/2	141	165 1/2
157 1/2	158 1/2	157	157 1/2	157 1/2	157 1/2	6,435	Do pref.	161 1/2	172 1/2	158 1/2	161 1/2
200	210	200	200	200	210		Chicago & North Western	162 1/2	182 1/2	173 1/2	198 1/2
160	162	160	160	160	165	600	Do pref.	206	225	208	230
165	170	160	160	160	170		Chic St. P. Minn. & Omaha	145	162 1/2	148	167
34 1/2	41 1/2	34 1/2	41 1/2	41 1/2	41 1/2	700	Do pref.	170	170 1/2	166 1/2	183 1/2
8	10 1/2	8	9 1/2	8 1/2	11		Chic Un. Trac. cts simpd	4	5 1/2	3 1/2	7 1/2
78	78	77 1/2	79	80	82	2,300	Do pref cts simpd	7 1/2	8 1/2	7 1/2	8 1/2
99	110	99	110	109	110		Cleve. Cin. Chic. & St. L.	77	82 1/2	68	84 1/2
60	60 1/2	59 1/2	61	63 1/2	65 1/2	6,415	Do pref.	100 1/2	104	100	105
80	82 1/2	80	82 1/2	80	82 1/2		Colorado & Southern	84 1/2	95 1/2	51	68 1/2
79	81	79	81	80	81		Do 1st preferred	80	82 1/2	78 1/2	86
176 1/2	177 1/2	175 1/2	176 1/2	176 1/2	176 1/2	700	Do 2d preferred	79 1/2	81	73 1/2	84 1/2
610	610	610	610	610	610		Delaware & Hudson	168 1/2	185	167 1/2	200
41 1/2	42 1/2	40 1/2	41 1/2	41 1/2	41 1/2	6,350	Delaware Lack. & West.	590	600	535	680
79 1/2	79 1/2	80	80	80	80	550	Denver & Rio Grande	36	52	37 1/2	54
60	62	62	62	65	65	110	Do pref.	76 1/2	84	79 1/2	90
16	16	15 1/2	16 1/2	16	16	400	Detroit United	61	66	56	66 1/2
28 1/2	29 1/2	28 1/2	29	28 1/2	29	100	Duluth So. Shore & Atlan.	14	18 1/2	14 1/2	18 1/2
29 1/2	29 1/2	28 1/2	29	29 1/2	29 1/2	11,950	Do pref.	24	34 1/2	24	34 1/2
46 1/2	46 1/2	45 1/2	46 1/2	46 1/2	47 1/2	3,600	Erie	25 1/2	34 1/2	22 1/2	39
35 1/2	35 1/2	33	36	35 1/2	36	400	Do 1st pref.	41 1/2	52 1/2	36 1/2	50 1/2
136 1/2	137 1/2	136 1/2	137	136 1/2	136 1/2	7,200	Do 2d pref.	32 1/2	41 1/2	28 1/2	46
71	71 1/2	69 1/2	70 1/2	69 1/2	70	2,600	Great Northern pref.	130 1/2	143 1/2	136 1/2	157 1/2
100 1/2	93	93	93	92	92		Iron Ore properties	63 1/2	80 1/2	65 1/2	88 1/2
99 1/2	99 1/2	99 1/2	99 1/2	92	92	100	Green Bay & W. deb cts	14 1/2	15	13 1/2	15
102	115	102	115	102	118	100	Havana Electric	88 1/2	96	39	103
86 1/2	90	86 1/2	90	90	90	300	Do pref.	94 1/2	99	83 1/2	100
143	145	140	144	142 1/2	143	983	Hock Val J. P. M. & Co. rcts	102	118 1/2	97	126
22	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21,500	Hocking Valley pref.	86	90	88	94 1/2
55 1/2	56 1/2	54 1/2	56 1/2	55 1/2	56 1/2	20,660	Illinois Central	138 1/2	147	137	162 1/2
23 1/2	23 1/2	22 1/2	23	22 1/2	23	600	Interboro-Metropolitan	18	25 1/2	11 1/2	25 1/2
43	43	42 1/2	42 1/2	41 1/2	42 1/2	1,000	Do pref.	45 1/2	62 1/2	36 1/2	63 1/2
78	81	78	81	78	81		Iowa Central	19	30	26 1/2	36
38 1/2	38 1/2	38	38	37 1/2	38 1/2		K. C. Ft. S. & M. tr. cts, pref.	39	54 1/2	48	62
69	69 1/2	69	70	69 1/2	70	1,200	Kansas City Southern	80	80	74 1/2	82
20	24	23	24	22 1/2	24	300	Do pref.	33 1/2	44 1/2	37	50 1/2
60	60	60	61 1/2	61 1/2	61 1/2	1,000	Lake Erie & Western	67	71	67 1/2	75 1/2
62	70	62	70	66 1/2	67	20,885	Do pref.	20	25 1/2	19 1/2	29 1/2
150 1/2	152 1/2	149 1/2	151	151 1/2	152 1/2	55	Long Island	55	62 1/2	48	64 1/2
135	138	135	138	137	137	100	Louisville & Nashville	62	69	59	71 1/2
18	18	16 1/2	23	16 1/2	21	100	Manhattan Elevated	141 1/2	159 1/2	121 1/2	162 1/2
45 1/2	45 1/2	44	46	44 1/2	45	1,200	Metropolitan Street	134	138 1/2	137	153 1/2
78	78	75 1/2	85	80	85	120	Minneapolis & St. Louis	17	25	18	42
142 1/2	142 1/2	142	142 1/2	143	143 1/2	2,245	Do pref.	42	53 1/2	51	65
152	157	152	156	153 1/2	154 1/2	220	Minn. St. P. & S. S. Marie	80	80	81	90
91 1/2	91 1/2	91 1/2	92	91 1/2	92	400	Do pref.	130 1/2	144	132 1/2	149 1/2
43 1/2	44 1/2	43 1/2	43 1/2	43 1/2	44 1/2	11,660	Do leased line cts	150	154 1/2	147	164 1/2
71 1/2	73	71 1/2	73	73	73	30	Mo. Kansas & Texas	91	92 1/2	89	94
70 1/2	71 1/2	70 1/2	71	71 1/2	71 1/2		Do pref.	38	51 1/2	35 1/2	50 1/2
130	137	130	137	133	137		Nash. Chatt. & St. Louis	69 1/2	74 1/2	71	78 1/2
61	62	60	62	62	63 1/2	6,973	Nash. Chatt. & St. Louis	65 1/2	72 1/2	65	72 1/2
27	27 1/2	27	27 1/2	27 1/2	27 1/2	46,912	N. Y. Central & Hudson	130	139	122 1/2	142
121 1/2	122 1/2	121 1/2	122 1/2	122	122 1/2		Do 2d pref.	60	64	41 1/2	64
56	62	57	61	56	62		N. Y. Chic. & St. Louis	24 1/2	28 1/2	21	26 1/2
100	118	100	118	100	118		Do 1st pref.	114 1/2	125 1/2	120 1/2	147 1/2
92	92	92	92	87	92		Do 2d pref.	57 1/2	65 1/2	48 1/2	69
159	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	1,537	N. Y. N. H. & Hartford	109 1/2	109 1/2	100	100
45 1/2	45 1/2	45	45 1/2	45 1/2	45 1/2	4,100	Do 2d pref.	96	98	76 1/2	99
100 1/2	101 1/2	100 1/2	101 1/2	101	102 1/2	12,400	N. Y. Ont. & Western	154 1/2	160 1/2	154	160 1/2
88	92	88	92	88	92	500	Norfolk & Western	43 1/2	50	42 1/2	55 1/2
135 1/2	136 1/2	135 1/2	136 1/2	136	136 1/2	7,375	Do adjustment pref.	95	102 1/2	84 1/2	102
111	115	109	114	109	114	100	Pacific Coast Co.	88	91	85 1/2	92 1/2
100	110	100	110	98	108		Do 1st pref.	131 1/2	145 1/2	133 1/2	159 1/2
108	114	108	114	108	114		Do 2d pref.	107	118 1/2	76	116 1/2
133	133 1/2	133 1/2	133 1/2	133 1/2	134 1/2	51,245	Pennsylvania	105	118	88	115
98	99 1/2	99	100 1/2	100 1/2	103 1/2	15,630	Pittsb. Cin. Chic. & St. L.	129 1/2	137 1/2	126 1/2	151 1/2
110	115	110	115	110	115		Do pref.	95	103 1/2	86 1/2	109 1/2
169 1/2	170 1/2	168 1/2	170 1/2	168 1/2	170	478,850	Reading	154	172 1/2	118	173 1/2
90	91 1/2	90	91 1/2	90	91 1/2	100	Do 1st pref.	90 1/2	93 1/2	89	96
104	110	105	110	104	104	700	Do 2d pref.	99 1/2	110 1/2	90	117 1/2
49	50	49	50	49 1/2	50 1/2	72,100	Rock Island Company	38 1/2	57 1/2	20 1/2	57 1/2
86 1/2	87	86	87	86 1/2	87	1,500	Do pref.	81	91 1/2	57 1/2	94 1/2
68 1/2	70	68 1/2	70	68 1/2	70	175	St. L. & San Fr. 1st pref.	68 1/2	73	65 1/2	74
49 1/2	49 1/2	50	50 1/2	49 1/2	50 1/2	1,200	Do 2d pref.	45	60	36	60 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29	29 1/2	1,600	St. Louis Southwestern	24 1/2	34 1/2	20 1/2	35 1/2
73	73 1/2	73	73 1/2	73 1/2	73 1/2	900	Do pref.	69 1/2	77 1/2	47 1/2	52
125 1/2	126 1/2	125 1/2	127	126 1/2	127 1/2	56,700	Southern Pacific Co.	119 1/2	138 1/2	114 1/2	139 1/2
28 1/2	28 1/2	28 1/2	29 1/2	29	29 1/2	7,100	Southern v. tr. cts simpd.	25 1/2	33 1/2	22	34 1/2
64 1/2	64 1/2	65 1/2	66 1/2	66	66 1/2	3,300	Do pref.	20	25	60	75
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,800	Texas & Pacific	26 1/2	36 1/2	30	40 1/2
9	9	9	9 1/2	9	10	900	Third Avenue (N. Y.)	8	19 1/2	12 1/2	24
11	12 1/2	11	11 1/2	11	11 1/2	300	Toledo Railways & Light	10 1/2	15 1/2	7	15 1/2
44 1/2	44 1/2	44 1/2	44 1/2	43 1/2	44 1/2	1,500	Toledo St. L. & Western	42	54 1/2	43	54 1/2
66	66 1/2	66 1/2	66 1/2	66	66 1/2						

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-shares loss.		Range for Previous Year (1909).	
Saturday Feb. 19	Monday Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25			Lowest.	Highest.	Lowest.	Highest.
*242 265	*242 265		*242 265	*242 265	*242 265		Industrial & Miscellaneous	\$250 Jan 3	\$270 Jan 5	190 Jan	\$250 Nov
*12 13	*12 13		*12 12	*12 12	*12 12	300	Adams Express	111 1/2 Feb 3	15 Jan 3	12 1/2 Feb	16 1/2 Aug
42 1/2 42 1/2	*41 1/2 44		*41 1/2 44	*41 1/2 44	*41 1/2 44	120	Do pref.	36 Feb 3	5 1/2 Jan 3	38 Feb	57 1/2 Nov
76 1/2 77 1/2	75 1/2 76 1/2		75 1/2 76 1/2	75 1/2 76 1/2	76 1/2 77	85,000	Amalgamated Copper	70 1/2 Feb 8	90 1/2 Jan 3	65 Feb	96 1/2 Aug
46 1/2 47 1/2	*46 1/2 47 1/2		*46 1/2 47 1/2	*46 1/2 47 1/2	*46 1/2 47 1/2	1,000	Amer Agricultural Chem.	40 1/2 Feb 8	49 Jan 10	33 1/2 Jan	50 Aug
*101 103 1/2	*101 104		*101 103 1/2	*101 103 1/2	*101 103 1/2	3,000	Do pref.	103 Jan 10	103 Jan 10	95 1/2 Jan	103 Aug
38 1/2 39	38 38 1/2		38 38 1/2	38 38 1/2	38 1/2 39	200	American Beet Sugar	31 1/2 Feb 8	47 1/2 Jan 10	20 1/2 Jan	49 1/2 Aug
94 94	*92 96		*92 96	*92 96	*92 96	200	Do pref.	89 1/2 Jan 20	94 Feb 19	82 Jan	98 Oct
11 1/2 11 1/2	11 1/2 11 1/2		11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,700	American Can	10 Feb 3	13 1/2 Jan 3	7 1/2 Feb	15 1/2 Nov
76 1/2 76 1/2	75 1/2 77		76 1/2 76 1/2	76 1/2 77	77 77	1,100	Do pref.	72 Feb 3	81 1/2 Jan 6	71 1/2 Feb	86 J'ne
62 1/2 62 1/2	*61 62 1/2		*61 62 1/2	*61 62 1/2	*61 62 1/2	6,600	American Car & Foundry	56 1/2 Feb 8	72 1/2 Jan 3	44 1/2 Feb	76 1/2 Nov
*117 1/2 119	*117 1/2 120		*117 1/2 119	*117 1/2 119	*117 1/2 119	3,370	Do pref.	115 Feb 7	119 1/2 Jan 7	107 1/2 Feb	124 1/2 Aug
65 1/2 66 1/2	64 1/2 65 1/2		65 1/2 66 1/2	65 1/2 66 1/2	66 66		American Cotton Oil	57 Feb 8	67 1/2 Jan 3	42 1/2 Jan	79 1/2 Nov
*102 107	*270 295		*102 107	*101 107	*101 107		Do pref.	101 Feb 1	104 Jan 4	98 Jan	107 1/2 Dec
*270 295	*270 295		*270 295	*270 295	*270 295	1,100	American Express	2 1/2 Jan 20	3 1/2 Jan 4	2 1/2 Feb	3 1/2 Dec
7 7	7 7		7 7	7 7	7 7	1,000	American Hide & Leather	6 Feb 3	8 1/2 Jan 5	6 1/2 Feb	10 Sep
40 1/2 40 1/2	39 1/2 40 1/2		40 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40	1,000	Do pref.	32 Feb 3	47 1/2 Jan 3	34 Feb	51 1/2 Aug
*23 1/2 23 1/2	*23 1/2 23 1/2		*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	550	American Ice Securities	20 Feb 3	26 1/2 Jan 4	18 1/2 Jan	42 1/2 Apr
14 1/2 14 1/2	*14 1/2 15 1/2		*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	300	American Linseed	13 1/2 Feb 7	17 1/2 Jan 3	12 Feb	20 J'ne
38 38 1/2	*37 1/2 39 1/2		*37 1/2 39 1/2	*37 1/2 39 1/2	*37 1/2 39 1/2	3,900	Do pref.	34 1/2 Feb 8	46 1/2 Jan 3	29 Jan	47 1/2 Aug
51 52	50 1/2 51		50 1/2 51	50 1/2 51	50 1/2 51	400	American Locomotive	45 1/2 Feb 8	62 1/2 Jan 3	49 Feb	69 1/2 Aug
*112 114	*112 114		*112 114	*112 114	*112 114	600	Do pref.	110 Feb 7	115 Jan 7	109 1/2 Feb	122 Aug
7 7	7 7		7 7	7 7	7 7	1,795	American Malt Corp.	5 1/2 Jan 26	8 Feb 18	5 1/2 J'ly	11 1/2 J'ne
*44 1/2 44 1/2	*44 1/2 44 1/2		*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	793	Do pref.	33 Jan 20	46 1/2 Feb 24	38 Nov	59 Sep
88 1/2 89 1/2	*88 1/2 89		*88 1/2 89	*88 1/2 89	*88 1/2 89	51,150	Amer Smelters Sec pref B	86 1/2 Feb 8	90 1/2 Jan 3	80 Jan	92 1/2 Aug
84 1/2 84 1/2	82 1/2 83 1/2		82 1/2 83 1/2	82 1/2 83 1/2	83 1/2 84 1/2	1,400	Amer Smelting & Refining	75 1/2 Feb 8	104 Jan 3	77 1/2 Feb	105 1/2 Nov
108 108	107 1/2 108		107 1/2 108	107 1/2 108	107 1/2 108		Do pref.	104 1/2 Feb 7	112 1/2 Jan 3	101 Jan	116 1/2 Aug
*250 250	*250 250		*250 250	*250 250	*250 250		American Snuff	95 1/2 Jan 13	96 1/2 Feb 3	22 1/2 Mch	28 1/2 Nov
*92 100	*92 100		*92 100	*92 100	*92 100	800	Amer Steel Found (new)	54 1/2 Feb 4	66 Jan 10	34 1/2 Feb	66 1/2 Nov
60 1/2 61 1/2	60 1/2 60 1/2		60 1/2 61 1/2	60 1/2 61 1/2	61 1/2 63	600	American Sugar Refining	118 1/2 Feb 7	128 1/2 Feb 18	115 1/2 Nov	136 1/2 Sep
*124 126	*124 126		*124 126	*124 126	*124 126	55,587	Do pref.	119 1/2 Feb 10	122 1/2 Jan 3	118 Nov	131 Apr
*122 123 1/2	*121 123 1/2		*121 123 1/2	*121 123 1/2	*121 123 1/2	800	American Teleph & Teleg	134 1/2 Feb 3	143 1/2 Feb 24	125 Feb	145 1/2 Sep
137 1/2 137 1/2	137 1/2 140		140 1/2 143	140 1/2 143	140 1/2 141 1/2	800	American Tobac (new) pf	91 Feb 3	95 1/2 Jan 3	90 1/2 Feb	104 May
94 94 1/2	94 94		94 94	93 1/2 93 1/2	93 1/2 93 1/2	3,000	American Woolen	31 Feb 8	38 Feb 19	26 Feb	40 1/2 Aug
37 38	37 1/2 37 1/2		37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37	245	Do pref.	99 Jan 25	103 1/2 Jan 3	93 1/2 Jan	107 1/2 J'ne
*101 102 1/2	*101 103		*101 103	*101 103	*101 103	6,600	Anaconda Copper Par \$25	45 Feb 8	54 Jan 3	37 1/2 Feb	55 1/2 Dec
50 50 1/2	49 1/2 50 1/2		49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50	1,950	Bethlehem Steel	26 1/2 Feb 3	34 Jan 3	18 1/2 Mch	36 1/2 Sep
28 1/2 28 1/2	28 28		28 28	28 28	30 31 1/2	300	Do pref.	53 Feb 8	65 Jan 19	47 Feb	69 1/2 Sep
56 1/2 56 1/2	57 57		56 1/2 57	56 1/2 57	56 1/2 57	500	Brooklyn Union Gas	143 Feb 8	164 1/2 Jan 3	118 Jan	164 1/2 Dec
158 158 1/2	*157 158		*157 158	*157 158	*157 158	100	Brunswick Term & Ry Sec	12 1/2 Feb 10	18 1/2 Jan 3	17 1/2 Dec	19 1/2 Dec
*12 1/2 13 1/2	13 13		*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	300	Butterick Co	30 1/2 Feb 8	33 Jan 4	23 1/2 Jan	37 Nov
*30 1/2 33	*30 1/2 32 1/2		*30 1/2 32 1/2	*30 1/2 32 1/2	*30 1/2 32 1/2	23,180	Central Leather	35 1/2 Feb 3	48 1/2 Jan 3	25 1/2 Mch	51 1/2 Oct
42 43 1/2	40 1/2 42		40 1/2 42	40 1/2 42	40 1/2 40 1/2	25	Do pref.	105 1/2 Feb 7	108 1/2 Jan 5	99 1/2 Apr	111 Sep
40 1/2 40 1/2	39 39 1/2		39 39 1/2	39 39 1/2	39 1/2 39 1/2	4,900	Colorado Fuel & Iron	32 1/2 Feb 7	50 Jan 3	29 Feb	53 Dec
21 1/2 21 1/2	20 1/2 20 1/2		20 1/2 20 1/2	20 1/2 20	18 18	1,200	Col & Hock Coal & Iron	12 1/2 Jan 27	92 1/2 Jan 4	21 1/2 Feb	91 1/2 Dec
33 1/2 33 1/2	*33 1/2 35 1/2		*33 1/2 35 1/2	*33 1/2 35 1/2	*33 1/2 35 1/2	3,100	Comstock Tunnel Par \$2	26 1/2 Feb 1	36 1/2 Jan 8	21 1/2 Apr	37 1/2 Oct
145 1/2 146 1/2	144 1/2 145 1/2		145 1/2 146 1/2	145 1/2 146 1/2	145 1/2 146 1/2	10,650	Consolidated Gas (N Y)	139 Feb 8	160 1/2 Jan 3	114 1/2 Feb	165 1/2 Jan
18 1/2 19	18 1/2 18 1/2		18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	850	Corn Products Refining	17 Feb 8	23 1/2 Jan 6	16 1/2 Feb	26 1/2 J'ne
*82 84 1/2	82 82		*82 84 1/2	*82 84 1/2	*82 84 1/2	400	Do pref.	78 1/2 Feb 8	86 1/2 Jan 3	73 1/2 Feb	93 1/2 J'ne
*50 61	*50 61		*50 61	*50 61	*50 61	100	Crex Carpet	\$60 Jan 6	62 1/2 Feb 25	45 Jan	63 Dec
31 1/2 31 1/2	31 1/2 31 1/2		31 1/2 31 1/2	31 1/2 31 1/2	32 32 1/2	1,200	District Securities Corp	27 Feb 3	36 1/2 Jan 10	32 1/2 Feb	41 1/2 Jan
69 69	69 69		69 69	69 69	69 69		Federal Mining & Smelt			55 Mch	55 1/2 May
81 1/2 81 1/2	*81 82		*81 82	*81 82	*81 82	900	Do pref.	78 1/2 Feb 7	88 Jan 3	80 Feb	94 Aug
156 156 1/2	154 1/2 154 1/2		154 1/2 154 1/2	154 1/2 154 1/2	154 1/2 156	1,136	General Electric	147 1/2 Feb 7	160 1/2 Jan 6	150 1/2 Feb	172 1/2 Aug
*90 112	*90 112		*90 112	*90 112	*90 112	6,387	Granby Cons M S & P	110 1/2 Jan 3	112 1/2 Jan 5	91 Mch	110 1/2 Dec
*120 120	*119 120		*119 120	*119 120	*119 120	1,350	Int Harvester stkr tr cts	83 1/2 Feb 8	125 1/2 Jan 10	62 Jan	113 1/2 Dec
6 1/2 6 1/2	6 1/2 6 1/2		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	600	Do pref stkr tr cts	120 Feb 17	129 Jan 4	109 1/2 Jan	128 Dec
21 1/2 21 1/2	21 21 1/2		21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,000	Int Mer Marine stkr tr cts	6 Feb 3	7 1/2 Jan 5	5 1/2 J'ly	9 Oct
*14 14 1/2	*14 14 1/2		*14 14 1/2	*14 14 1/2	*14 14 1/2	18 1/2	Do pref.	18 1/2 Feb 3	24 1/2 Jan 5	18 1/2 J'ly	27 1/2 Jan
56 57	55 1/2 55 1/2		55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	950	International Paper	12 1/2 Feb 4	16 Jan 3	9 1/2 Mch	19 1/2 Jan
48 48 1/2	48 1/2 48 1/2		48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	300	Do pref.	53 1/2 Feb 3	61 1/2 Jan 3	47 1/2 Mch	69 1/2 Aug
*86 89	*87 87		*86 89	*86 89	*86 89	30	Internat Steam Pump	43 1/2 Feb 7	54 1/2 Jan 7	33 1/2 Feb	54 1/2 Nov
99 1/2 102 1/2	101 1/2 102 1/2		101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	6,600	Do pref.	82 1/2 Feb 7	90 1/2 Jan 17	82 1/2 Jan	91 Sep
76 1/2 76 1/2	76 76		76 1/2 76	76 1/2 76	76 1/2 76	100	Laclede Gas (St L) com.	97 Feb 7	116 1/2 Jan 10	104 J'ne	113 1/2 Dec
*106 111 1/2	*109 112		*106 111 1/2	*106 111 1/2	*106 111 1/2	100	Mackay Companies	85 Jan 17	91 1/2 Jan 5	70 Jan	95 1/2 Nov
*121 123 1/2	*121 123 1/2		*121 123 1/2	*121 123 1/2	*121 123 1/2	700	Do pref.	76 Feb 10	78 1/2 Jan 10	69 1/2 Jan	77 1/2 Dec
23 1/2 23 1/2	23 1/2 23 1/2		23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	600	National Biscuit	101 Feb 4	115 Jan 5	96 1/2 Jan	120 Sep
*86 98	*86 98		*86 98	*86 98	*86 98	300	Do pref.	121 Feb 23	125 Jan 17	118 1/2 Jan	130 Sep
81 1/2 82	81 1/2 81 1/2		81 1/2 82	81 1/2 82	82 1/2 82 1/2	200	Nat Enamel'g & Stamp'g	20 1/2 Feb 8	28 1/2 Jan 8	12 1/2 Feb	30 1/2 Dec
*107 111	*107 111		*107 111	*107 111	*107 111	3,710	Do pref.	90 1/2 Feb 5	96 1/2 Jan 18	82 Jan	99 1/2 Sep
80 1/2 80 1/2	80 80 1/2		80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 81	200	National Lead	74 Feb 8	89 1/2 Jan 4	71 1/2 Feb	94 Aug
32 1/2 32 1/2	31 1/2 32 1/2		31 1/2 32 1/2	31 1/2 32 1/2	32 32	1,000	Do pref.	107 Jan 20	110 1/2 Jan 17	102 1/2 Apr	113 1/2 Aug
39 39 1/2	39 1/2 39 1/2		39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1,000	New York Air Brake	72 Feb 8	95 1/2 Jan 3	80 Feb	97 1/2 Nov
110 1/2 110 1/2	110 1/2 110 1/2		110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 111	3,600	North American Co. new	75 Feb 3	84 Jan 3	72 Jan	87 1/2 J'ne
103 1/2 104 1/2	103 103 1/2		103 1/2 103 1/2	103 103 1/2	103 103 1/2	1,060	Pacific Mail	28 Feb 3	43 1/2 Jan 4	29 1/2 Feb	49 1/2 Nov
21 1/2 21 1/2	20 21 1/2		20 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	300	Pacific Teleph & Teleg	33 Jan 26	46 1/2 Jan 4	45 1/2 Nov	64 Oct
*71 73	*71 73		*71 73	*71 73	*71 73	3,600	People's G L & C (Chic)	105 1/2 Feb 3	116 1/2 Jan 3	101 1/2 Jan	120 Aug
43 43	42 1/2 42 1/2		42 1/2 43	42 1/2 43	43 43 1/2	97	Philadelphia Co (Attsb'n)	97 Feb 8	106 1/2 Jan 8	99 1/2 Dec	103 Dec
*101 102 1/2	*101 102 1/2		*101 102 1/2	*101 102 1/2	*101 102 1/2	1,800	Pittsburgh Coal Co	18 1/2 Feb 7	27 1/2 Jan 5	10 Apr	26 1/2 Nov
197 1/2 197 1/2	197 197		196 196 1/2	195 197 1/2	195 197	2,250	Do pref.	66 1/2 Feb 8	85 Jan 3	40 Feb	87 1/2 Dec
*3 3 1/2	*3 3 1/2		*3 3 1/2	*3 3 1/2	*3 3 1/2	100	Pressed Steel Car	35 1/2 Feb 8	51 1/2 Jan 3	30 1/2 Feb	56

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING FEB 25										WEEK ENDING FEB 25										
U. S. Government										U. S. Government										
		Bid	Ask	Low	High	No	Low	High			Bid	Ask	Low	High	No	Low	High			
		Feb 25					Feb 25					Feb 25					Feb 25			
		Range or Last Sale					Range or Last Sale					Range or Last Sale					Range or Last Sale			
		Bonds Sold					Bonds Sold					Bonds Sold					Bonds Sold			
		Range since January 1					Range since January 1					Range since January 1					Range since January 1			
U S 2s consol registered.....	1930	101 1/2	102	101 1/2	102	1	100 1/2	101 1/2		Cent of Ga 5s (con)	75	79	81	Jan '10	80 1/2	81				
U S 2s consol coupon.....	1930	101 1/2	102	101 1/2	102	1	100 1/2	101 1/2		3d pref income g 5s stamped	105	105	105	Jan '10	105	105				
U S 3s registered.....	1918	102 1/2	103	102 1/2	103	1	101 1/2	102 1/2		Chatt Div pur mon g 4s 1951	105	105	105	Jan '10	105	105				
U S 3s coupon.....	1918	102 1/2	103	102 1/2	103	1	101 1/2	102 1/2		Mac & Nor Div 1st g 5s 1946	105	105	105	Jan '10	105	105				
U S 3s small bonds.....	1918	102 1/2	103	102 1/2	103	1	101 1/2	102 1/2		Mid Ga & Ala Div 5s.....	105	105	105	Jan '10	105	105				
U S 4s registered.....	1926	115 1/2	116	115 1/2	116	1	114 1/2	115 1/2		Mobile Div 1st g 5s.....	105	105	105	Jan '10	105	105				
U S 4s coupon.....	1926	115 1/2	116	115 1/2	116	1	114 1/2	115 1/2		Gen R & B of Ga col g 5s 1937	124 1/2	125 1/2	124 1/2	125	17	124 1/2	125 1/2			
U S Pan Can 10-30 yr 2s.....	1936	101	101 1/2	101	101 1/2	1	100	101 1/2		Cent of N J gen'l gold 5s 1937	123 1/2	124 1/2	123 1/2	124	10	123 1/2	124 1/2			
Foreign Government										Foreign Government										
Argentina—Internal 5s of 1909	M-S	96 1/2	97	96 1/2	97	1	95 1/2	97		Registered.....	108 1/2	109	108 1/2	109	10	108 1/2	109			
Imperial Japanese Government	F-A	95 1/2	96	95 1/2	96	26	94 1/2	96		Am Dock & Imp g 5s.....	100	100	100	100	1	100	100			
Sterling loan 4 1/2s.....	1926	95 1/2	96	95 1/2	96	23	94 1/2	96		Le & Hud R gen g 5s 1920	100	100	100	100	1	100	100			
2d series 4 1/2s.....	1931	95 1/2	96	95 1/2	96	23	94 1/2	96		Leh & Wals B Coal 5s.....	101	101	101	101	1	101	101			
Sterling loan 4s.....	1931	95 1/2	96	95 1/2	96	23	94 1/2	96		Con ext guar 4 1/2s.....	100	100	100	100	1	100	100			
Repub of Cuba 5s exten debt.....	M-S	103 1/2	104	103 1/2	104	11	102 1/2	104		N Y & Long Br gen g 4s 1941	100	100	100	100	1	100	100			
San Paulo (Brazil) trust 5s 1919	J-J	97	97 1/2	97	97 1/2	13	96 1/2	97 1/2		Cent Pacific See So Pacific Co	86	88	87	Feb '10	87	87				
U S of Mexico 5 1/2 g 5s of 1899	J-J	99 1/2	100	99 1/2	100	8	98 1/2	100		Cent Vermont 1st g 94s.....	100	100	100	100	1	100	100			
Gold 4s of 1904.....	J-D	96 1/2	97	96 1/2	97	2	95 1/2	97		Chas & Sav See Atl Coast Line	101 1/2	101 1/2	101 1/2	101 1/2	7	101 1/2	101 1/2			
State and City Securities										State and City Securities										
Dist of Columbia 3 1/2s.....	1924	110	110	110	110	1	109	110		Chas & Omo gold 5s.....	105 1/2	106	105 1/2	106	7	105 1/2	106			
Louisiana new consol 4s.....	1914	96	96	96	96	1	95	96		Gen funding & imp g 5s 1929	114	114 1/2	114 1/2	114 1/2	1	114 1/2	114 1/2			
New York City										New York City										
4% Corporate Stock.....	1959	100	100 1/2	100	100 1/2	21	99 1/2	100 1/2		1st consol g 5s.....	113 1/2	114 1/2	113 1/2	114 1/2	1	113 1/2	114 1/2			
4% Corporate Stock.....	1958	100	100 1/2	100	100 1/2	28	99 1/2	100 1/2		Registered.....	103 1/2	104	103 1/2	104	146	103 1/2	104			
New 4 1/2s.....	1957	100	100 1/2	100	100 1/2	146	99 1/2	100 1/2		General gold 4 1/2s.....	105	105	105	105	1	105	105			
New 4 1/2s.....	1917	103	103 1/2	103	103 1/2	30	102 1/2	103 1/2		Registered.....	103 1/2	104	103 1/2	104	1	103 1/2	104			
4% Corporate Stock.....	1957	100	100 1/2	100	100 1/2	14	99 1/2	100 1/2		Big Sandy 1st 4s.....	87 1/2	88	87 1/2	88	1	87 1/2	88			
4% assent bonds.....	1917	103	103 1/2	103	103 1/2	30	102 1/2	103 1/2		Craig Valley 1st g 5s.....	107	112	110	May '09	107	112				
4% Corporate Stock.....	1957	100	100 1/2	100	100 1/2	14	99 1/2	100 1/2		Potts Creek Br 1st 4s.....	83 1/2	84	83 1/2	84	1	83 1/2	84			
N Y State—Highway 4s.....	1958	103 1/2	104	103 1/2	104	1	102 1/2	104		R & A Div 1st con g 4s.....	97 1/2	98	97 1/2	98	20	97 1/2	98			
No Carolina 4 1/2s 20-40.....	1933	103 1/2	104	103 1/2	104	1	102 1/2	104		2d consol g 4s.....	92	93 1/2	92	93 1/2	1	92	93 1/2			
Tenn new settlement 3s.....	1913	94	95	94	95	1	93 1/2	95		Warm spr Val 1st g 5s.....	101	108	113	Feb '05	101	108				
Virginia fund debt 2 3/4s.....	1911	88	90	88	90	1	87 1/2	90		Greenbrier Ry 1st g 4s 40	91	91	91	Feb '10	91	91				
5s deferred Brown Bros etc.	.....	45	50	45	50	1	43	50		Chic & Alt Rk ref g 3s.....	74	75	74	75	1	74	75		
Railroad										Railroad										
Alabama Cent See So Ry	.....	78 1/2	79	78 1/2	79	3	77 1/2	79		Katoway 1st lien 3 1/2s.....	73 1/2	74	73 1/2	74	20	73 1/2	74		
Ala Midl See At Coast Line	.....	100 1/2	101	100 1/2	101	113	99 1/2	101		Registered.....	75	75	75	75	1	75	75		
Albany & Susq See Del & Hud	.....	100	100	100	100	1	99 1/2	100		Chic Burl & Q—Deu D 4s 1922	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2		
Allegheny Valley See Penn R & E	.....	94 1/2	95	94 1/2	95	1	93 1/2	95		Illinois Div 3 1/2s.....	85 1/2	86 1/2	85 1/2	86 1/2	3	85 1/2	86 1/2		
Allegh & West See Bun R & P	.....	94 1/2	95	94 1/2	95	1	93 1/2	95		Registered.....	103 1/2	104	103 1/2	104	1	103 1/2	104		
Ann Arbor 1st g 4s.....	1919	100	100 1/2	100	100 1/2	1	99 1/2	100 1/2		Illis Div 4s.....	100	100 1/2	100	100 1/2	10	100	100 1/2			
Atch I & S Fe—Gen g 4s 1915	.....	100	100	100	100	1	99 1/2	100		Iowa Div sink fund 5s.....	104 1/2	105	104 1/2	105	1	104 1/2	105		
Adjusted g 4s.....	1915	100	100	100	100	1	99 1/2	100		Sinking fund 4s.....	99	100	99	100	1	99	100			
Registered.....	1915	100	100	100	100	1	99 1/2	100		Nebraska extension 4s.....	99 1/2	100	99 1/2	100	1	99 1/2	100			
Stamped.....	1915	100	100	100	100	1	99 1/2	100		Registered.....	101 1/2	102	101 1/2	102	1	101 1/2	102			
Conv 4s issue of 1909.....	1955	116 1/2	117	116 1/2	117	170	115 1/2	117		Southwestern Div 4s.....	99	99	99	99	1	99	99			
Conv g 4s.....	1955	116 1/2	117	116 1/2	117	170	115 1/2	117		Joint bonds See Great North	101 1/2	102	101 1/2	102	8	101 1/2	102			
10-year conv g 5s.....	1917	117 1/2	118 1/2	117 1/2	118 1/2	15	116 1/2	118 1/2		Debenture 5s.....	99 1/2	99 1/2	99 1/2	99 1/2	85	99 1/2	99 1/2			
Debentures 4s Series H.....	1910	98 1/2	99	98 1/2	99	1	97 1/2	99		General 4s.....	101 1/2	102	101 1/2	102	1	101 1/2	102			
Series A.....	1913	98 1/2	99	98 1/2	99	1	97 1/2	99		Ham & Sides consol 5s.....	101 1/2	102	101 1/2	102	1	101 1/2	102			
East Okla Div 1st g 4s.....	1928	94 1/2	95	94 1/2	95	33	93 1/2	95		Chic & E Rk ref & imp g 4s 1955	85 1/2	86 1/2	85 1/2	86 1/2	1	85 1/2	86 1/2			
Short Line 1st 4s.....	1958	94 1/2	95	94 1/2	95	33	93 1/2	95		1st consol g 5s.....	127 1/2	128 1/2	127 1/2	128 1/2	1	127 1/2	128 1/2			
S Fe Pres & Pn 1st g 5s.....	1942	109 1/2	110 1/2	109 1/2	110 1/2	1	108 1/2	110 1/2		General consol 1st 5s.....	112 1/2	113 1/2	112 1/2	113 1/2	2	112 1/2	113 1/2			
Atl Knox & N See L & N	.....	96 1/2	97	96 1/2	97	79	95 1/2	97		Chic & Ind C Ry 1st 5s.....	112	112	112	112	1	112	112		
Atlantic Coast 1st g 4s.....	1952	107	108	107	108	1	106 1/2	108		Chic Ind & Louis ref 5s.....	128 1/2	129 1/2	128 1/2	129 1/2	2	128 1/2	129 1/2			
Ala Midl 1st g 5s.....	1928	94	95	94	95	1	93 1/2	95		Refunding gold 5s.....	100	100 1/2	100	100 1/2	1	100	100 1/2			
Brunns & W 1st g 4s.....	1938	94 1/2	95	94 1/2	95	266	93 1/2	95		Louvis N A & Ch 1st 5s.....	93 1/2	94 1/2	93 1/2	94 1/2	1	93 1/2	94 1/2			
Charles & Sav 1st g 7s.....	1936	94 1/2	95	94 1/2	95	266	93 1/2	95		Chic Ind & Sou 50-yr 4s.....	103 1/2	104 1/2	103 1/2	104 1/2	1	103 1/2	104 1/2			
L & N coll g 4s.....	1952	94 1/2	95	94 1/2	95	266	93 1/2	95		Chic Min & St P term g 5s 1914	103 1/2	104 1/2	103 1/2	104 1/2	1	103 1/2	104 1/2			
Sav F & W 1st gold 5s.....	1934	112	114	112	114	3	112	114		General g 4s Series A.....	87	88	87	88	1	87	88			
1st gold 5s.....	1934	112	114	112	114	3	112	114		General 3 1/2s series B.....	87	88	87	88	1	87	88			
Sil Sp Oca & G 5 1/2 g 4s.....	1918	97 1/2	98 1/2	97 1/2	98 1/2	1	96 1/2	98 1/2		25-yr debent 4s.....	93 1/2	94 1/2	93 1/2	94 1/2	1	93 1/2	94 1/2			
Atlantic & Danv See South Ry	.....	92 1/2	93 1/2	92 1/2	93 1/2	30	91	93 1/2		Chic & L Su Div g 5s.....	107 1/2	108							

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING FEB 25										WEEK ENDING FEB 25									
Long Dock See Erie										N J June RR See N Y Cent									
Long Isl'd—1st con g 5s. 1931	Q-J	112	112½	112	112					N Y Bkin & Man Bch See L I									
1st consol gold 4s. 1931	Q-J		102							V Y Cent & H Riv g 3s. 1997	J-J	90½	90½	90½	90½	32	90	92	
General gold 4s. 1931	J-D	97½	97½	97	Feb'10					Registered. 1997	J-J		89	90½	Jan'10		90½	90½	
Ferry gold 4s. 1932	M-S	100½	101½	100½	Feb'10					Deben g 4s. 1934	M-N	95½	95½	95½	18	94½	95½		
Gold 4s. 1932	J-D	90	97	99½	Oct'08					Lake Shore coll g 3s. 1998	F-A	81½	82½	82½	28	80½	82½		
Unified gold 4s. 1949	M-S	95	96	95	'95					Registered. 1998	F-A	80½	80½	80½	21	79	80½		
Debenture gold 5s. 1934	J-D		109½	104½	Dec'08					Mich Cent coll g 3s. 1998	F-A	81	81	81	1	79½	81		
Guar ref gold 4s. 1949	M-S	98		98	Jan'10					Registered. 1998	J-J	79½	79½	Feb'10		79½	79½		
Bklyn & Mont 1st g 6s. 1911	M-S	100½								Beech Creek 1st gu g 4s. 1936	J-J	99	100	Nov'04					
1st 5s. 1911	M-S	100½								Registered. 1936	J-J		102	Mar'04					
N Y B & M B 1st con g 5s. 1935	A-O	107		101½	Dec'08					2d gu gold 5s. 1936	J-J	107							
N Y & B 1st g 5s. 1927	A-O	103		110½	Nov'06					Beech Cr Ext lat g 3s. 1951	A-O	85							
Nor Sh B 1st con g 5s. 1932	Q-J			106	Apr'07					Cart & Ad 1st gu g 4s. 1981	J-D		97½	Apr'08					
Louisiana & Ark 1st g 5s. 1927	M-S	116		116	Feb'10					Gouv & Oawel 1st gu g 5s. 1942	J-D								
Louis & Nashv gen g 5s. 1930	J-D	114½	115	114½	Dec'09					Moh & Mal 1st gu g 4s. 1991	F-A	99½	100	Dec'08					
Gold 5s. 1937	M-N	98½	99	98½	99½					N J June R gu 1st 4s. 1998	F-A		105	Oct'02					
Unified gold 4s. 1940	J-J	100½	99	100	May'09					N Y & Harlem g 3s. 2000	M-N	91	96½	Oct'09					
Registered. 1940	A-O	100½		100½	Dec'09					N Y & North 1st g 5s. 1927	A-O	108	112½	108	Oct'09				
Sink fund gold 5s. 1910	M-N	110		110	'10					N Y & Pu lat con gu g 4s. 1993	A-O	98½		98½	Feb'10		98½	98½	
Coll trust gold 5s. 1931	J-D	111		111	Oct'08					Nor & Mont 1st gu g 5s. 1916	A-O								
E H & Nash 1st g 6s. 1919	M-S	105	106½	107½	J'ne'09					Pine Creek reg guar 5s. 1932	J-D	124	130½	131½	Jan'09				
L C & Lex gold 4s. 1931	J-J	124½		125½	Jan'09					R W & O con lat ext 5s. 1922	A-O	108½	108½	108½	1	108½	109½		
N O & M 1st gold 6s. 1930	J-J	107½	111	109	Jan'09					Osw & R 2d gu g 5s. 1915	F-A	105½	105	Jan'09					
N O & M 2d gold 6s. 1930	J-J	114½	116½	117	May'07					R W & O T R 1st gu g 5s. 1918	M-N	105½	106½						
Pensacola Div gold 5s. 1920	M-S	88½	75	71	May'09					Rutland lat con g 4s. 1941	J-J	91	91	91	1	91	91		
St L Div 1st gold 6s. 1921	M-S	94½	95½	94½	'94					Og & L Cham lat gu g 4s. 1948	J-J		91½	92	J'ne'09				
2d gold 3s. 1920	M-N	103		110	Jan'09					Rut-Canad lat gu g 4s. 1949	J-J		115	J'ne'09					
Atl Knox & Cin div 4s. 1955	J-D	94	97	96	'96					St Law & Adir lat g 5s. 1996	J-D		125	Feb'08					
Atl Knox & Nor lat g 5s. 1946	M-S	105½		105½	Feb'10					2d gold 6s. 1996	J-J		102½	Dec'09					
Hender Hidge lat g 6s. 1931	J-J	113	113	111	Jan'10					Utica & Blk Riv gu g 4s. 1922	J-D	91	90	90	Jan'10		90½	90½	
Kentucky Cent gold 4s. 1987	M-S	101½	108	112	112					Lake Shore gold 3s. 1997	J-D		90	90	Jan'10		90½	90½	
L & N & M & M lat g 4s. 1945	J-J	110½		110½	Feb'10					Registered. 1997	M-S	95½	95	95½	11	94½	95½		
L & N-South M joint 4s. 1952	J-J	110½		110½	Feb'10					25-year g 4s. 1931	M-N	94	94	94½	25	94	96½		
N Fla & S lat gu g 5s. 1937	J-J	110½		110½	Feb'10					Ka A & G R lat gu 5s. 1938	J-J	112½		109	Oct'07				
N & C Bidge con gu g 4s. 1945	F-A	112	113	112	112					Mahon C'1 RR lat 5s. 1934	A-O		100	Dec'09					
Pens & Atl lat gu g 5s. 1921	F-A	90	93	94	Nov'09					Pitta & L Erie 2d g 5s. 1925	J-J	127	130½	130½	Jan'09				
S & N Ala con gu g 5s. 1936	M-S									Pitta McK & Y lat gu 5s. 1932	J-J								
L & Jett Bidge Co gu g 4s. 1945	A-O	97	Sale	97	97½	13	96½	98½		2d guar 6s. 1934	J-J								
L N A & Ch See C I & L	A-O									McKees & B V lat g 5s. 1918	M-S								
Mahon Coal See L S & M S	A-O									Mich Cent lat consol 5s. 1909	M-S	112½	113	Oct'09					
Manhattan Ry consol 4s. 1990	A-O									Registered. 1931	Q-M	110½	119	J'ne'08					
Registered. 1990	A-O									4s. 1940	J-J	98½	99	99	Jan'10		99	99	
Stump tax exempt. 1990	A-O									Registered. 1940	J-J	97½		98	Dec'09				
McK'pt & B V See N Y Cent	J-J	97½	Sale	97½	97½	55	96½	97½		J L & S lat g 3s. 1951	M-S	97½		90	J'ne'08				
Mex Cent con g 4s. 1911	J-J	26½	31	31	Jan'10		27½	31		1st g 3s. 1952	M-N	89	90	89	Feb'10		88½	90	
1st con ino g 3s. 1939	J-J									20-year deb 4s. 1929	A-O	91½	92	92	13	91½	92½		
2d con ino g 3s. 1939	J-J									Bat C & Stur lat gu g 3s. 1937	J-D		100½	100½	100½	6	99½	100½	
Mex Internat lat con g 4s. 1977	M-S	75	Sale	75	75	2	75	75		N Y Chic & St L 1st g 4s. 1937	A-O								
Stamped guaranteed. 1977	M-S									Registered. 1937	A-O								
Mex North 1st gold 6s. 1910	J-D									Debentures 4s. 1931	M-N	91½	Sale	91½	91½	26	90½	91½	
Mich Cent See N Y Cent	J-D									West Shore lat 4s gu. 2361	J-J	101½	Sale	101	101½	36	100½	102½	
Mid of N J See Erie	J-D	128	132	132½	J'ne'09					Registered. 2361	J-J	100½	Sale	100½	100½	8	99½	100½	
Mid L S & W See Chic & N W	J-D	109½		118	Jan'07		101	101		N Y & Greenw Lake See Erie	J-J	135	Sale	134½	135	58	133½	135	
Mid & North See Ch M & St F	A-O	109½		101	Feb'10		101	101		N Y & Har See N Y C & Hind	J-J	102½	Sale	102½	103½	210	100½	103½	
Minn & St L 1st gold 7s. 1927	J-D	108	109	109	Feb'10		80½	81½		N Y Lack & W See D L & W	M-N	114½		118	Jan'10		116	116	
Pacific Ex 1st gold 6s. 1921	A-O						91½	91½		N Y L E & W See Erie	J-J								
South West Ex 1st g 7s. 1910	J-D									N Y & Long R See Cent of N J	J-J								
1st consol gold 5s. 1934	M-S									N Y N H & H—Conv 6s. 1948	J-J	135	Sale	134½	135	58	133½	135	
1st and refund gold 4s. 1949	M-S									Conv deben 3½s. 1956	J-J	102½	Sale	102½	103½	210	100½	103½	
Des M & Ft D 1st gu 4s. 1935	J-J									Houatonic R con g 5s. 1937	M-N	114½		118	Jan'10		116	116	
Minn & St L gu See B C R & N	J-J	99	99½	99½	99½	2	99½	100		N H & Derby con cy 5s. 1918	M-N			107	Aug'09				
M S P & S S M con g 4 int gu 3s	J-J	98½		98½	Jan'10		98½	98½		N Y & North See N Y C & H	M-S	97½	Sale	97½	97½	18	96½	97½	
M S M & A 1st g 4 int gu 1926	J-J									N Y O & W ref lat g 4s. 1902	M-S			101½	J'ne'08				
Minn Un See S P M & M	J-D	98½	Sale	98½	99	25	98½	100		Regis \$5,000 only. 1992	M-S								
Mo Kan & Tex lat g 4s. 1990	F-A	86½	86½	86	86½	15	86	87½		N Y & Put See N Y C & H									
2d gold 4s. 1990	M-N	103½	104	103½	103½	8	103½	105		N Y & R B See Long Island									
lat ext gold 5s. 1944	M-S	84	Sale	84	84½	16	84	85½		N Y S & W See Erie									
1st and refund 4s. 2004	J-J	89	89½	89½	89½	4	88½	90½		N Y Tex & M See So Pac Co	M-N	101	103	101½	Feb'10		101½	101½	
Gen s l 4½s. 1936	A-O									Nor & South lat g 5s. 1941	M-N	124½		125	Oct'08				
St L Div 1st ref g 4s. 2001	M-N									Nori & West gen g 6s. 1931	F-A	126½	126½	125½	Nov'09				
Dal & Wa 1st gu g 4s. 1940	F-A	90	94	93½	Feb'10		92	93½		Improvan't & ext g 6s. 1934	A-O	124	125	124½	4	124	124½		
Kan C & Pac lat g 4s. 1990	A-O	110	Sale	110	110	1	109½	113		New River 1st g 6s. 1932	A-O	99½	100	100	100	8	98½	100	
Mo K & K lat g 5s. 1942	M-N	106½	107½	106½	106½	8	106½	106½		N & W Ry lat con g 4s. 1996	A-O	97½		97	J'ly'09				
M K & T lat g 5s. 1942	J-D	105	Sale	104½	105	11	104½	105		Registered. 1996	J-J	93½	Sale	92½	93½	4	92	93½	
M K & T lat g 5s. 1942	J-D	102		105½	105½	2	105½	105½		Div'l lat & gen 4s. 1944	J-J	103½	Sale	102½	103½	400	99	104½	
Shor Sh & So lat gu g 5s. 1943	M-N	101½	102	101½	101½	5	101½	102½		10-25 year conv 4s. 1932	J-D	89½	Sale	89½	90	7	89	90	
Tex & Okla lat gu g 5s. 1943	M-N	101½	102	101½	101½	5	101½	102½		Pocah C & J lat gu 4s. 1941	J-J	106		106	Feb'10		104½	106	
Mo Pacific lat con g 6s. 1920	F-A	102	102½	102	102	3	102	102½		C O & T lat gu g 5s. 1922	M-N	95½	96½	95	Jan'10		95	95	
Trust gold 5s stamped. 1917	M-S	81½	Sale	81	81½	28	80½	81½		Scio V & N lat g 4s. 1989									
Registered. 1917	M-S	90		95½	Nov'05		95	95½		North Illinois See Chic & N W									
1st coll gold 5s. 1920	M-S	95½	Sale	95½	95½	85	95	95½		North Ohio See L Erie & W									
40-year gold loan 4s. 1938	M-N	94½	96	94	Jan'10		94½	94½		Nor Pac—Prior lien g 4s. 1997	Q-J	101½	Sale	101	101½	113	100½	102½	
3d 7s extd at 4%. 1938	F-A	86½	88½	86	Feb'10		86	86		Registered. 1997	Q-F	74	Sale	73½	74	35	72½	74	
1st & ref con g 5s. 1953	J-D									General lien gold 3s. 1904	Q-F	72½		72½					

Manufacturing & Industrial										Manufacturing & Industrial									
Armour & Co 1st real est 4 5/8 '39	J-D	93	93	92 1/2	93	22	92	94 1/2	U S Steel Corp - 1 corp. #1963	M-N	105 1/2	105	105 1/2	802	104	105 1/2			
Beth Steel 1st real est 5 1/8 '39	J-D	86 1/2	88	87	87 1/2	6	87 1/2	89	S 10-60 yr 6s. 1 corp. #1963	M-N	104 1/2	105	105 1/2	103 1/2	103 1/2	105 1/2			
Cent Leather 20 year g 5a. 1925	A-O	99 1/2	99 1/2	99 1/2	99 1/2	8 1/2	99 1/2	100	Va-Car Chem 1st 10-yr 5a 1923	J-D	98 1/2	98 1/2	98 1/2	111	97 1/2	99			
Corn Prod Ref a/g 5a. 1931	M-N	96	96	94 1/2	Feb '10		97	97	Westinghouse E & M 1st 5a '31	J-D	92 1/2	92	92 1/2	17	90	93			
Distu See Cor conv 1st g 5a. 27	A-O	74	74	73 1/2	74	7	72	74 1/2	Miscellaneous										
Gen Electric deb g 3 1/2a. 1942	F-A	82	82	82	Jan '10		82	82	Adams Ex col tr g 4a. 1948	M-S	92 1/2	93	92 1/2	92 1/2	4	91 1/2	93		
10-yr g deb 5a. 1917	F-A	144 1/2	144 1/2	143 1/2	144 1/2	21	138	147 1/2	Rush Terminal 1st 4a. 1952	A-O	89	89	89	89	89	89			
Int Paper Co 1st con g 5a. 1918	J-D	104 1/2	104 1/2	104 1/2	104 1/2	1	104	104 1/2	Consol 5a. 1956	J-O	95	96 1/2	97 1/2	Feb '10	96 1/2	97 1/2			
Consol conv a/g 5a. 1935	M-S	85	85	85	85	6	84	89 1/2	Chio J & T Yard col g 5a. 1915	J-O	95 1/2	105	100	Jan '08					
Int St Pump 1st a/g 5a. 1929	M-S	95	95 1/2	95 1/2	95 1/2	12	95	96 1/2	Det M & M Id gr incomes. 1911	A-O	95	96 1/2	97 1/2	Feb '10	96 1/2	97 1/2			
Lackaw Steel 1st g 5a. 1923	A-O	98 1/2	98 1/2	98 1/2	98 1/2	1	98	100	Inst for Irrig Wks 4 1/2a 1943	M-N	97	98 1/2	98 1/2	Feb '10	98 1/2	98 1/2			
N Y Air Brake 1st con v 5a. 28	M-N	109 1/2	109 1/2	109 1/2	109 1/2	1	109	114 1/2	Int Mercan Marine 4 1/2a. 1922	A-O	69	69	69 1/2	69 1/2	69 1/2	71 1/2			
Repub I & S 1st & coltr 5a. 1934	A-O	103 1/2	103 1/2	103 1/2	103 1/2	1	103	103 1/2	Int Navigation 1st a/g 5a. 1926	F-A	81 1/2	82 1/2	81 1/2	Feb '10	81 1/2	83			
Union Bag & P 1st a/g 5a. 1930	J-O	90	95	93	Feb '10		95	96 1/2	Newp Ne ship & D D 5a 1900	J-J	95	95	95	Dec '09					
U S Leath Co 1 deb g 5a. 1913	M-N	104 1/2	104 1/2	104 1/2	104 1/2	2	104 1/2	104 1/2	N Y Dock 50-yr 1st g 4a. 1951	F-A	94	94	94	Feb '10	93 1/2	41			
U S Realty & I con v deb g 5a. 24	J-J	91	91	89 1/2	91 1/2	186	89	94	Providence See deb 4a. 1957	M-N	85 1/2	87 1/2	90	Jan '09					
U S Red & Ref 1st a/g 5a. 1931	J-D	89	88	88	Jan '10		88	90	Provident Loan Soc 4 1/2a. 1921	M-S	95	95	95	July '09					
U S Rubber 10-yr col tr 6a. 18	J-D	103 1/2	103 1/2	103 1/2	103 1/2	96	102 1/2	104 1/2	S Yuba Wat Co con r 4a. 1921	J-J	119	119	119	July '04					

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due June f Due July g Due Nov h Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)	
Saturday Feb. 19.	Monday Feb. 21.	Tuesday Feb. 22.	Wednesday Feb. 23.	Thursday Feb. 24.	Friday Feb. 25.				Lowest	Highest	Lowest	Highest
*175 195	*170 195		*170 195	Last Sale 185	Dec'09		Railroads					
*212 3	*278 3		*3 314	Last Sale 3	Feb'10		Chicago City Ry.	100	24 Jan 5	31 Jan 26	180 Mch	190 Feb
*6 712	*6 712		*6 712	Last Sale 7	Feb'10		Chicago & Oak Park	100	7 Jan 4	712 Jan 7	112 Oct	4 Jan
*105 1061	*100 1061		*100 1061	Last Sale 106	Feb'10		Do pref.	100	106 Jan 25	109 Jan 3	977 Dec	1191 J'y
*30 32	*30 32		*314 32	Last Sale 34	341	470	Chic Rys part ctf "1"	100	281 Feb 3	36 Jan 3	30 Dec	454 Jan
*12 15	*12 15		*12 15	Last Sale 10	Feb'10		Chic Rys part ctf "2"	100	10 Feb 4	16 Jan 10	102 Dec	30 Jan
*8 10	*8 10		*8 10	Last Sale 8	Feb'10		Chic Rys part ctf "3"	100	8 Feb 3	91 Jan 6	8 Dec	131 Jan
*312 418	*312 418		*312 418	Last Sale 4	Feb'10		Chic Rys part ctf "4"	100	312 Feb 2	5 Jan 15	314 Dec	294 Jan
*28 30	*28 30		*28 30	Last Sale 30	Feb'10		Chicago Subway	100	30 Feb 3	39 Jan 5	30 Dec	52 J'y
*65 69	*65 69		*68 694	Last Sale 69	Feb'10		Kans City Ry & Lt.	100	69 Feb 17	73 Jan 7	78 Dec	861 May
*16 1612	*16 1612		*16 1612	Last Sale 17	Jan'10		Metropol W S Elev.	100	16 Jan 14	17 Jan 4	151 Sep	191 Dec
*51 53	*51 53		*51 53	Last Sale 51	53	50	Do pref.	100	51 Feb 7	56 Jan 5	47 Jan	59 Dec
*16 17	*16 17		*16 17	Last Sale 18	Dec'09		Northwestern Elev.	100			17 Nov	25 May
*60 67	*60 67		*60 67	Last Sale 70	Aug'09		Do pref.	100			63 Jan	73 May
*5212 5212	*5212 53		*5212 53	Last Sale 52	53	415	South Side Elevated	100	5012 Feb 9	5512 Jan 8	50 Jan	61 May
*3214 3214	*31 3112		*314 3112	Last Sale 314	317	1,325	Streets W Stable C L	100	29 Feb 8	5412 Jan 3	294 Apr	5412 Dec
*92 100	*92 100		*92 100	Last Sale 100	Feb'09		Do pref.	100	90 Feb 2	104 Jan 6	97 Feb	108 Dec
							Miscellaneous					
113 113	113 113		113 113	1112 1112	1118 1118	675	American Can.	100	1014 Feb 3	1312 Jan 10	77 Jan	154 Nov
763 763	7612 7612		763 763	763 763	77 77	650	Do pref.	100	724 Feb 8	82 Jan 4	714 Jan	86 J'ne
*214			*214	Last Sale 22514	Oct'09		American Radiator	100			200 Jan	22514 Oct
*130	*130		*130	Last Sale 130	Jan'10		Do pref.	100	130 Jan 26	130 Jan 26	126 Jan	132 J'y
*73 77	*73 77		*73 77	Last Sale 72	Feb'10		Amer Shipbuilding	100	72 Feb 7	7812 Jan 5	5412 Apr	811 Dec
*1107 111	*1107 1107		*1107 111	*1107 111	111	15	Do pref.	100	1107 Feb 7	112 Jan 11	101 Feb	112 Sep
*1364 13712			*1417 1417	*141 143	14112 14112	225	Amer Telep & Teleg.	100	135 Feb 3	1417 Feb 23	139 Aug	145 Nov
				Last Sale 14	June'09		Booth (A) & Co.	100			14 May	1 Jan
				Last Sale 14	June'09		Do pref.	100			14 May	5 Jan
*34 35	*34 35		*35 35	*35 37	37	123	Booth Fisheries com.	100	33 Feb 4	3912 Jan 5	10 May	40 Dec
*63 65	*63 65		*63 65	Last Sale 6412	Feb'10		Do pref.	100	60 Feb 7	74 Jan 4	48 Jan	7612 Dec
*5412 55	*5412 55		*5412 55	Last Sale 55	Feb'10		Cal & Chic Canal & D.	100	50 Jan 11	55 Feb 17	514 Jan	58 Apr
*1 118	*1 118		*1 118	Last Sale 1	Feb'10		Chic Brewg & Maltg.	100	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3		*2 3	Last Sale 212	Nov'09		Do pref.	100			21 Apr	21 Nov
44 44	4012 4012		4012 4012	457 47	44 4412	2,113	Chic Pneumatic Tool	100	3812 Jan 20	47 Feb 11	20 Mch	42 Dec
130 130	130 131		1314 1314	*131 132	132 132	327	Chicago Telephone	100	12712 Feb 9	137 Jan 3	127 Jan	140 Sep
				Last Sale 214	Mch'09		Do rights	100			117 Jan	152 Oct
*150 153	*150 153		152 152	*150 152	15014 15014	25	Chic Title & Trust	100	14212 Jan 21	154 Feb 9	117 Jan	152 Oct
*115 118	*115 115		11612 117	*11612 11612	11612 11612	204	Commonw'th Edison	100	113 Feb 9	12112 Jan 11	107 Jan	12112 J'y
				Last Sale 13	Feb'10		Do rights	100	114 Jan 26	2 Jan 13		
				*18 19	1812 1812	200	Corn Prod Ref Co com.	100	1712 Feb 4	224 Jan 8	1712 Feb	2512 Aug
				Last Sale 8614	Oct'09		Do do pref.	100			704 Mch	8812 May
*106 107	*105 107		1047 105	105 105	1047 10512	260	Diamond Match	100	102 Feb 9	127 Jan 6	117 Jan	1304 Aug
79 80	7912 7912		7912 80	79 7912	78 7912	142	Illinois Brick	100	75 Jan 5	8512 Jan 3	38 Jan	8812 Dec
*43	*43		*43	Last Sale 45	Feb'10		Masonic Temple	100	45 Feb 7	46 Jan 7	43 Jan	47 Sep
				Last Sale 218	June'07		Milw & Chic Brewing	100			20 Nov	21 J'ne
*18 20	*18 20		*18 20	Last Sale 20	Nov'09		Do pref.	100	105 Feb 5	115 Jan 7	977 Jan	1194 Sep
*110 111	*110 11012		110 110	*108 112	109 111	38	National Biscuit	100	12114 Jan 25	125 Jan 18	1184 Feb	130 Sep
*12012 12112	123 123		*120 122	*120 122	123 123	16	Do pref.	100	104 Feb 24	112 Jan 7	82 Jan	10812 Dec
*106 10714	*107 108		107 107	104 107	107 10712	334	National Carbon	100	112 Feb 10	118 Jan 28	110 Jan	124 Nov
*118 11812	*118 11812		*118 11812	*118 11812	111 111	565	People's Gas L & Coke	100	10612 Feb 3	1154 Jan 3	102 Jan	1194 Aug
11012 11012	11012 11012		11012 11012	11014 11014	11012 111		Do rights	100			12 Feb	1 Mch
158 15812	15712 15812		15812 16014	161 16312	16314 165	4,924	Sears-Roebuck com.	100	148 Feb 7	1654 Jan 3	55 Jan	16912 Dec
*11912 121	*11912 12012		120 120	*120 121	120 121	155	Do pref.	100	11912 Feb 14	12114 Jan 13	101 Jan	1214 Oct
10614 107	10614 10612		1054 10612	10512 10612	106 10612	1,226	Swift & Co.	100	10112 Jan 25	10912 Jan 8	10012 Jan	1144 Aug
				Last Sale 7	Feb'09		Do rights	100			6 Feb	20 Jan
184 186	*183 186		183 186	*183 186	184 185	167	The Quaker Oats Co.	100	162 Jan 13	186 Feb 9	119 Jan	162 Dec
10412 105	105 105		105 105	*10412 105	105 105	143	Do pref.	100	104 Jan 18	106 Jan 6	9812 Jan	105 Dec
				Last Sale 112	Apr'09		Unit Box Bd & P Co.	100			28 Feb	13 Mch
				Last Sale 74	Apr'09		Do full paid	100			34 Feb	31 Mch
11 11	*11 1112		*104 1112	Last Sale 1012	1014 11	175	Do full paid	100	1012 Feb 3	1512 Jan 3	1012 Mch	20 Nov
*18 20	*18 20		*18 20	Last Sale 2012	Jan'10		Western Stone	100	1612 Jan 3	22 Jan 10	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Feb. 25		Inter- est Period	Price Friday Feb 25		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
			Bid	Ask	Low	High		Low	High
Amer Straw'd 1st 6s. 1911	F - A				100	Mch'07			
Armour & Co 4 1/2s. 1939	J - D		923 1/4	Sale	923 1/4	93	8	921 1/4	941 1/2
Aurora Elgin & Chic 5. 1941	A - O								
Cal & So Chic Ry Co									
1st M 5s. 1927	F - A				102	J'ne'09			
Cass Av & F G (St L) 5s 12	J - J				101 1/4	Oct'09			
Chic Board of Trade 4s 1927	J - D				100	May'07			
Chicago City Ry 5s. 1927	F - A		103 1/8	Sale	103 1/8	103 1/4	34	102 7/8	103 1/4
Chic Consol Br & Mt 6s.	J - J				193	Apr'04			
Chic Consol Trac 4 1/2s 1939	J - D				50	Apr'09			
Chic Auditorium 1st 5s 1929	F - A				96 1/4	Jan'06			
Chic Dock Co 1st 4s. 1929	A - O								
Chic Jc R R 1st M G 5s. 1943	M - S				94 1/2	Dec'09			
Chic No Shore Elec 6s. 1912	A - O				87	Feb'06			
Chic Pac Foot 1st 5s. 1921	J - J		86 1/4	90	86 1/4	Feb'10			
Chic Ry 5s. 1927	F - A		100 3/4	101	101	101	22	100 3/4	101 1/2
Chic Rys 4-5s series "A"	A - O				95 1/8	Jan'10			
Chic Rys 4-5s series "B"	J - D		84	Sale	84	84	46	84	86
Chic Rys 4-5s series "C"	F - A				91 1/4	91	10	91	91
Chic Rys coll 6s. 1913	F - A		101	101 1/8	101 1/8	101 1/8	5	100 3/4	101 1/8
Chic Rys Fund 6s. 1913	F - A				101 1/2	July'09			
Chic Rys Tem Cts 1st 5s.	F - A		1100 3/8	Sale	100 3/8	100 3/4	25	100 3/8	100 3/4
Chic R I & P R R 4s. 2002	M - N				66 1/2	Aug'08			
Collat trust g 6s. 1913	M - S				66 1/2	July'08			
Chic Telephone 5s. 1923	J - D		103 1/4	Sale	103 1/4	103 1/4	10	103	103 1/4
Commonw-Edison 5s. 1943	M - S		102 3/8	Sale	102 3/8	102 3/8	10	102 3/8	102 3/8
Chic Edison deb 6s. 1913	J - J				100	J'ne'10			
1st g 5s. 1926	A - O		100		100	Feb'10		100	100 1/8
Debenture 5s. 1920	M - S				100 5/8	Aug'09			
Commonw Elect 5s 1943	M - S		102 1/8	102 1/2	102 1/2	102 1/2	3	102 1/4	102 3/4
Illinois Tunnel 5s. 1928	J - D				80	Dec'08			
Kan City Ry & Light					96 1/4	Dec'09			
Co 5s. 1913	M - N				96	Mch'09			
Knick'b'r Ice 1st 5s. 1928	A - O		100		82	82	1	82	85
Lake St El. 1st 5s. 1928	J - J		82	Sale	82	82			
Income 5s. 1925	Feb				16	May'05			
Met W Side El.									
1st 4s. 1938	F - A		82 1/2	83	82 3/4	82 3/4	2	82 1/4	84
Extension g 4s. 1938	J - J				80	Feb'10		80	80
Morris & Co. 4 1/2s. 1939	J - J		92 3/8	Sale	92 3/8	92 1/2	19	92 3/8	93 1/4
North West El 1st 4s. 1911	M - S		95 3/4	Sale	95 3/4	95 3/4	8	95 1/8	96 1/4
No W G-L & Coke Co 5s 28	Q - M				98 3/4	Dec'09			
Ogden Gas 5s. 1945	M - N		92	94	94 1/2	94 1/2	5	92 1/2	94 1/2
Pearsons-Taft 5s. 1916	J - D		99 1/2		100 3/8	Mch'09			
4.40s	M - S		96		96	Nov'09			
4.40s Series E	M - N		97		97	Feb'10		97	97
4.40s Series F	M - N		98 1/2		100	Mch'09			
Peo Gas L & C 1st 6s. 1943	A - O				121 1/4	May'09			
Refunding g 5s. 1947	M - S		103 1/4	Sale	103	103 1/4	9	103	103 1/4
Chic Gas L & C 1st 5s 1937	J - J				104	Jan'10		104	104 1/4
Consul Gas 1st 5s. 1936	J - D				102 1/4	Feb'10		102 1/4	102 1/2
Mut'l Fuel Gas 1st 5s 1947	M - N				102	102 1/2			
South Side Elev 4 1/2s. 1924	J - J		93	93 1/2	93	93	7	92 7/8	94
Swift & Co 1st g 5s. 1914	J - J		100		100	Feb'10		100 1/8	100 7/8
Union El (Loop) 5s. 1945	A - O				88	Nov'09			
Union Pacific conv 4s. 1911	M - N				114	Nov'04			
United Box Board col 6s 26	J - J				80	Dec'09			
General mtge 6s. 1909	A - O				80	Nov'09			
Western Stone Co 5s. 1909	A - O				85 1/2	July'08			
Note.—Accrued interest must be added to all Chicago bond prices.									

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Feb. 25 1910.	Stocks.		Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	397,213	\$34,806,300	\$1,652,000	\$13,500	-----
Monday	531,050	47,135,000	1,958,500	196,000	-----
Tuesday	-----	HOLIDAY	-----	-----	-----
Wednesday	383,859	33,198,400	3,100,000	77,500	-----
Thursday	437,038	39,309,050	2,623,500	171,500	\$1,000
Friday	536,416	46,469,100	3,055,500	99,000	1,000
Total	2,285,576	\$200,907,850	\$12,389,500	\$557,500	\$2,000

Sales at New York Stock Exchange.	Week ending Feb. 25.		Jan. 1 to Feb. 25.	
	1910.	1909.	1910.	1909.
Stocks—No. shares	2,285,576	4,830,577	39,776,223	29,157,374
Par value	\$200,907,850	\$442,001,975	\$3,614,614,050	\$2,811,746,775
Bank shares, par	\$1,000	\$500	\$61,900	\$10,000
Bonds.				
Government bonds	\$2,000	\$1,000	\$68,000	\$120,000
State bonds	557,500	963,500	7,132,000	7,988,000
R.R. and misc. bonds	12,389,500	26,464,500	140,610,500	238,976,500
Total bonds	\$12,949,000	\$26,429,000	\$147,810,500	\$247,085,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Feb. 25 1910.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	13,985	6,173	\$26,000	17,458	5,116	\$46,200
Monday	18,219	12,006	36,000	27,196	5,923	48,400
Tuesday	-----	HOLIDAY	-----	-----	-----	-----
Wednesday	18,409	24,898	90,000	19,607	4,642	91,300
Thursday	35,123	14,300	42,000	17,364	5,331	41,200
Friday	24,550	16,698	75,000	12,777	4,768	47,600
Total	110,286	74,075	\$269,000	94,402	25,780	\$274,700

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways		Street Railways	
New York City		Pub Serv Corp N J (Con)	
Bleeck St & Fst Stk. 100	15 22	Cons Tract of N J. 100	75 76
e 1st mtg 4s 1950 J-J	60 70	1st 5s 1933 J-D	103 104
e B'y & 7th Ave stks. 100	125 140	New York Passy 30 J-J	107 108
e 2d mtg 5s 1914 J-J	9 12 99 1/2	Rapid Tran St Ry. 100	240 250
Con 5s 1943—See Stock	Exc list	1st 5s 1921 A-O	106
B'way Sur 1st 5s gu 1924	102 105	J C Hob & Paterson	
e Cent'l Crosst'n stks. 100	80 95	4s g 1949 M-N	76 1/2 77 1/2
e 1st mtg 6s 1922 M-N	80 95	So J Gas El & Trac. 100	135 140
e Cen Pk N & E R stks. 100	30 50	Gu g 5s 1953 M-S	99 100
e Chr't'r & 10th St stks 100	80 90	No Hud Co Ry 6s 14 J-J	103 107
Col & 9th Ave 5s See Stock	Exc list	5s 1928 J-J	102 105
Dry D E B & B—		Ext 5s 1924 M-N	98 101
e 1st gold 5s 1932 J-D	97 100	Pat City con 6s 31 J-D	115 118
e Scrip 5s 1914 F-A	45 50	2d 6s opt 1914 A-O	100
Elighth Avenue stock. 100	250 300	So Side El (Chic)—See Chic	102 105
e Scrip 6s 1914 F-A	95 100	Syracuse R T 5s 46 M-S	102 105
e 42d & Gr St F'y stks. 100	200 220	Trent P & H 5s 1943 J-D	95
42d St M & St N Ave. 100	100 104	United Rys of St L	
e 1st mtg 6s 1910 M-S	98 100	Com vot tr cts. 100	17 1/2 19 1/2
2d income 6s 1915 J-J	95 100	e Preferred 100	68 1/2 69 1/2
Inter-Met—See Stk Exch	ange list	Gen 4s 1934—See Stock	Exc list
Lex Av & Pav'f 5s See Stk	Exc list	Unit Rys San Fran See Stk	Exc list
Metropol St Ry—See Stk	Exc list	Wash Ry & El Co. 100	37 1/4 39
Ninth Avenue stock. 100	160 170	Preferred 100	87 1/4 89
Second Avenue stock. 100	14 18	4s 1951 J-D	85 86
e 1st M 5s 09 ext 10 M-N	99 104		
Consol 5s 1948 F-A	55 60		
Sixth Avenue stock. 100	105 118		
Sou Boulevard 5s 1945 J-J	60 85		
So Fer 1st 5s 1919 A-O	88 92		
Third Avenue—See Stock	Exc list		
Tarry W P & M 5s 1928 J-J	50 80		
Ykers St Rys 1946 A-O	70 80		
28th & 29th Sts 5s 96 A-O	15 25		
e Twenty-third St stks. 100	200 220		
Union Ry 1st 5s 1943 F-A	100 104		
Westchest 1st 5s 43 J-J	65 75		
Brooklyn		Gas Securities	
Atlan Avenue RR—			
Con 5s g 1931 A-O	98 101		
B B & W E 5s 1933 A-O	97 102		
Brooklyn City Stock. 10	190		
Con 5s—See Stk Exch	ange list		
Bkin Hgt 1st 5s 1941 A-O	97 102		
Bkin Queens Co & Sub—			
e 1st g 5s 41 op 16 J-J	98 100 1/2		
Con guar 5s—See Stock	Exc list		
Bklyn Rap Tran—See Stk	Exc list		
Coney Isl & Bklyn. 100	65 75		
1st cons g 4s 1948 J-J	78 82		
Con g 4s 1955 J-J	75 85		
Brk C & N 5s 1939 J-J	95 100		
Gr p't & Lor St 6s 10 M-N	-----		
Kings C El 4s—See Stock	Exc list		
Nassau Elec pref. 100	100 104		
5s 1944 A-O	103 105		
1st 4s 1951—See Stock	Exc list		
N W'bg & Flat 1st ex 4 1/2s	90 95		
Steinway 1st 6s 1922 J-J	102 105		
Other Cities		Other Cities	
Buffalo Street Ry—		Am Gas & Elec com. 50	*46 48
1st consol 5s 1931 F-A	103 106	Preferred 50	*43 45
Deb 6s 1917 A-O	103 106	Amer Light & Tract. 100	286 290
Columbus (O) St Ry. 100	-----	Preferred 100	105 107
Preferred 100	103 105	Bay State Gas. 50	12 3 1/2
Colum Ry con 5s—See Phil	la list	Bingh'ton (N Y) Gas Wks	
Crosst'wn 1st 5s 33 J-D	102 106	1st g 5s 1938 A-O	95 100
e Conn Ry & Ltg com. 100	75 1/2 77	Brooklyn Un Gas—See Stk	Exc list
e Preferred 100	80 85	Buffalo City Gas stks. 100	5 7
1st & ref 4 1/2s—See Stk	Exc list	1st 5s 1947—See Stock	Exc list
Grand Rapids Ry. 100	125 128	Con Gas of N J 5s 36 J-J	92 95
Preferred 100	88 89	Consumers' L H & Pow—	
e Louisville 5s 1930 J-J	106 106 1/2	5s 1938 J-D	110
Lynn & Bos 1st 5s 24 J-D	105 107	Denver Gas & Elec. 100	148 153
e New Ori Rys & Lgt. 100	28 28 1/2	Gen g 5s 1949 op M-N	91 94
Preferred 100	6 3/4 6 3/4	Elizabeth Gas Lt Co. 100	800
Gen M g 4 1/2s 35—See S	tk Ex	Essex & Hudson Gas. 100	143 146
Pub Serv Corp of N J. 100	118 120	Gas & El Bergen Co. 100	78
Tr cts 2% to 6% perpet	103 105	e Gr Rap 1st 5s 15 F-A	-----
North Jersey St Ry. 100	50	Hudson Co Gas. 100	138 143
1st 4s 1948 M-N	79 80	Indiana Lighting Co. 100	27 1/2 30

Electric Companies		Bid	Ask	Industrial and Miscel		Bid	Ask
Chic Edison Co—See Chicago				Con Steamship Lines—			
Gr't West Pow 5s 46 J-J	93	96		Coll tr 4s 1957 rcts. J-J	20	24	
e Kings Co El L & P Co 100	120	125		e Crucible Steel. 100	87 1/2	88 1/2	
Narragan (Prov) El Co. 50	* 90	93		e Preferred 100	87 1/2	88 1/2	
NY & Q El L & Pow Co 100	55	65		Davis-Daly Copper Co. 10	*31 1/2	32 1/2	
Preferred 100	80	83		e Diamond Match Co. 100	104 1/2	105	
United Elec of N J. 100	75	—		LuPont (El) de NemPo 100	132	136	
1st g 4s 1949 J-D	79	80		e Preferred 100	85	87	
Western Power com. 100	38	38		e Gold 4 1/2s 1936 J-D	87	88	
Preferred 100	54	54 1/2		Econ'y Lt & P (Joliet, Ill)			
Telegraph and Telephone				1st M s f g 5s 1956 J-D	94	97	
e Amer Telep & Cable. 100	70	77		Electric Boat. 100	22	28	
e Central & So Amer. 100	118	120		Preferred 100	60	68	
Comm'l Un Tel (N Y). 25	108	116		Empire Steel. 100	7	10	
Emp & Bay State Tel. 100	65	—		Preferred 100	80	90	
Franklin. 100	45	—		e General Chemical. 100	90	105	
e Gold & Stock Tel. 100	105	—		e Preferred 100	105	108 1/2	
e Northwestern Tel. 50	105	—		Goldfield Conso Mines. 10	*71 1/2	74 1/2	
Pacific & Atlantic. 25	60	70		Gold Hill Copper. 1	*11 1/2	11 1/2	
e Pac Telep & Telep pf. 100	85	95		Greene-Canaan. 20	*10 1/2	10 1/2	
Southern & Atlantic. 25	90	98		Guggenheim Explor'n 100	.00	25	
Ferry Companies				e Hackensack Water Co			
B & N Y 1st 6s 1911 J-J	90	96		Ref g 4s 52 op 12 J-J	87	—	
N Y & E R Ferry stks. 100	30	35		Hall Signal Co com. 100	42	48	
1st 5s 1922 M-N	60	65		Havana Tobacco Co. 100	5	7	
NY & Hob 5s May 46 J-D	97	99		Preferred 100	8	12	
Hob Fy 1st 5s 1946 M-N	106	107		1st g 5s June 1 22 J-D	6 1/2	70	
N Y & N J 5s 1946 J-J	96	100		Hecker-Jones-Jewell Mill			
10th & 23d Sts Ferry. 100	40	—		1st 6s 1922 M-S	103	109	
1st mtg 5s 1919 J-D	67	72		Her'g-Hall-Mar. new. 100	20	40	
e Union Ferry stock. 100	30	34		Hoboken Land & Imp 100	—	—	
1st 5s 1920 M-N	96	99		e 5s 1910 M-N	99 1/2	—	
Short-Term Notes				Houston Oil. 100	74 1/2	74 1/2	
Am Cig ser A 4s 11 M-S	98 1/4	98 3/4		Preferred 100	37	39	
Ser B 4s Mch 15 12 M-S	96 3/4	97 1/4		Hudson Realty. 100	100	110	
Atlan Coast L 5s 10 M-S	100	100 1/2		e Ingersoll-Rand com. 100	90	—	
Bethleh Steel 6s 14 M-N	99 1/4	100		e Preferred 100	95	—	
Cin Ham & D 4s 1913 J-J	97 1/2	98 1/4		Internat'l Bank'g Co. 100	100	115	
O C C & St L 5s June 11	100 1/2	101 1/2		Internat'l Mer Mar—See Stk	Exc	list	
Hudson Companies—				International Nickel. 100	145	150	
6s Oct 15 1911 A-O	99 1/2	100 1/2		Preferred 100	89	91	
Inter R T g 6s 1911 M-N	102 1/2	103 1/2		1st g 5s 1932 A-O	91	93	
K C Ry & Light 6s 12 M-S	97 1/4	98		International Salt. 100	5	7	
Lack Steel 5s g 1910 M-S	99 1/2	100 1/2		1st g 5s 1951 A-O	45	50	
Minn & St L g 5s 11 F-A	99 1/2	100		International Silver. 100	20	30	
N Y C Lines Eq 5s 10-27	4 3/5	4 2/20		Preferred 100	108	113	
N Y N H & H 5s 10-12	100	102		1st 6s 1948 J-D	110 1/2	111 1/2	
Nor't & West 5s 1910 M-N	100 1/2	100 1/2		Internat Smelt & Refg 100	140	160	
Pa RR 5s Mch 15 10 M-S	100	100 1/2		Internat Time Record. 100	72	80	
St L & San Fr g 5s 11 J-J	99 1/2	100		Preferred 100	—	—	
4 1/2% g notes 12op. F-A	95	96 1/4		Jones & Laughlin Steel Co			
South Ry g 5s 1913 F-A	98 1/2	98 3/4		1st s f g 5s 1939 M-N	101	101 1/2	
Tidewater 6s, 1913 guar	101 1/2	102 1/4		Lackawanna Steel. 100	48	50	
West Telep & T 6s 12 F-A	99 1/2	99 3/4		New 5s 1950 (w d) M-S	85 1/4	85 1/2	
Westingh's El & M 6s 1910	100 1/2	100 3/4		Deb 5s 1915 (w d) M-S	95 1/4	95 1/2	
Railroad				Lawyers' Mtge Co. 100	255	265	
e Chic Gt Wcom tr cts. See	Stock	Exc		e Lehigh & Wilkes-B Coal 50	—	—	
e Preferred tr cts. J	list			e Lorillard (P) pref. 100	125	—	
Chic Peo & St L—				Madison Sq Garden. 100	—	50	
Prior lien g 4 1/2s 30 M-S	59	91		2d 6s 1919 M-N	—	—	
Con mtg g 5s 1930 J-J	53	60		Manhattan Transit. 20	*15 1/2	11 1/2	
Income 5s, July 1930.	—	—		Monongahela R Coal. 50	*9	—	
Chicago Subway. 100	3	3 1/2		Preferred 50	*23	—	
Ft W & Den Cy std. 100	97 1/2	102		Mortgage Bond Co. 100	108	113	
Kansas City Sou 5s Apr 1	—	—		Nat Bank of Cuba. 100	98 1/2	100	
1950—See Stock Exch	ange	list		Nat'l Surety. 100	232	240	
Nat Rys of Mexico—See St	t Exc	list		Nevada Cons'd Copper 5	*22 1/2	23	
North'n Securities Stubs.	108	112		Nev-Utah Min & Sm. 10	*1 1/2	1 1/2	
Pitts Bess & L E. 50	*32	36		e New Central Coal. 20	30	60	
Preferred 50	*69 1/2	73 1/2		NY Air Brake 6s—See Stk	Exc	list	
e Railroad Securities Co—				N Y Biscuit 6s 1911 M-S	100	—	
Ill C stkr tr cts ser A 52	90	—		e New York Dock. 100	30	40	
Seaboard Company—				e Preferred 100	82	85	
1st preferred 100	75	80		N Y Mtge & Security. 100	220	225	
Com & 2d pref—See Bal	t Exc	list		N Y Transportation. 20	*5	7	
Seaboard Air Line—				Niles-Bem-Pond com. 100	98	102	
Coll 5s ext May 11 M-S	99	99 1/2		Nipissing Mines. 5	*10 1/2	10 1/2	
West Pac 1st 5s 33 M-S	97 1/2	97 3/4		Ohio Copper Co. 100	*4	4 1/2	
Industrial and Miscel				e Ontario Silver. 100	3	3 1/2	
Adams Exp g 4s 1947 J-D	93 1/4	94 1/4		Otis Elevator com. 100	52	54	
Ahmek Mining. 25	*200	220		Preferred 100	99	100	
Alliance Realty. 100	115	120		Pittsburgh Brewing. 50	*22 1/2	23	
American Book. 100	150	160		Preferred 50	—	—	
American Brass. 100	118	122		Pittsburgh Coal—See Stk	Exc	list	
American Chicle com. 100	220	225		Pope Mfg Co com. 100	70	72	
Preferred 100	102	106		Preferred 100	84	88	
Am Graphophone com 100	—	10		Pratt & Whitney pref. 100	101	103	
Preferred 100	15	25		Producers Oil. 100	140	150	
Amer Hardware. 100	141	143		Realty Assoc (Bklyn) 100	120	125	
Am Maltng 6s 1914 J-D	102	104		Royal Bak Powd com. 100	175	—	
Amer Press Assoc'n. 100	95	100		Preferred 100	109	112	
Am St Found new—See Stk	Exc	list		Safety Car Heat & Lt. 100	128	133	
6s 1935 A-O	102	105		Seneca Mining. 25	—	—	
Deb 4s 1923 F-A	73	74		Singer Mfg Co. 100	—	560	
American Surety. 50	225	235		South Iron & S com. 100	20	22	
American Thread pref 5	*43 1/2	51 1/2		Preferred 10	45	50	
Am Tobacco Co com. 100	402	405		Standard Cordage. 100	—	—	
Amer Typewriters com. 100	45	48		1st M g 5s 31 red. A-O	18	22	
Preferred 100	100	102		Adjust M 5s Apr 1 1931	21 1/2	3	
Deb g 6s 1939 M-N	99	100		Standard Coupler com 100	31	—	
Amer Writing Paper. 100	31 1/2	34 1/2		Preferred 100	100	—	
Preferred 100	28	29		Standard Milling Co. 100	16	19	
1st s f g 5s 18 op 09 J-J	88	89		Preferred 100	53	56	
AtGt & WindSSLines. 100	91 1/2	101 1/2		1st 5s 1930 M-N	83	87	
Preferred 100	24	27		Standard Oil of N J. 100	61 1/2	61 1/2	
Col tr g 5s 1959 J-J	67 1/2	70		Swift & Co—See Best Stk	Exc	list	
Barney & Smith Car. 100	—	110		1st 5s See Chic Stock	Exc	list	
Preferred 100	—	110		e Texas Company. 100	195	208	
Beth'l'm Steel Corp—See Stk	Exc	list		e Texas & Pacific Coal 100	99	105	
Bliss Company com. 50	130	140		Title Ins Co of N Y 100	152 1/2	157 1/2	
Preferred 50	132	137		Tonopah Min (Nevada) 1	*65 1/2	7	
Bond & Mtge Guar. 100	265	270		Trenton Potteries com 100	4	—	
Borden's Cond Milk. 100	115 1/2	117		Preferred, new. 100	55	65	
Preferred 100	104	107		Trow Directory. 100	27	30	
British Col Copper. 5	*63 1/2	7		Union Typewriter com 100	54	57	
Butte Coalition Mining 15	*24 1/2	25		1st preferred 100	110	114	
Caseln Co of Am com. 100	2	3		2d preferred 100	110	114	
Preferred 100	62	67		United Bk Note Corp. 50	*50	52	
Casualty Co of Amer. 100	125	140		Preferred 50	*52 1/2	54 1/2	
Celluloid Co. 100	128	132		United Cigar Mfrs. 100	86 1/2	87 1/2	
Cent Fireworks com. 100	95	7		e Preferred 100	108	111	
Preferred 100	30	40		United Copper. 100	61 1/2	—	
Central Foundry. 100	—	—		Preferred 100	15	30	
Preferred 100	—	2		U S Casualty. 100	215	—	
Deb 6s 1919 op 01 M-N	38	43		U S Envelope com. 100	50	50	
Chesebrough Mfg Co. 100	625	—		Preferred 100	113	111	
City Investing Co. 100	67 1/2	70		U S Finishing. 100	140	150	
Preferred 100	100	102		Preferred 100	110	110	
e Clafin (H B) com. 100	108	112		1st g 5s 1910 J-J	100	100	
e 1st preferred 100	95 1/2	98 1/4		Con g 5s 1929 J-J	95	100	
e 2d preferred 100	95	—		U S Steel Corporation—			
Col & Hock Coal & pf 100	—	—		Col tr s f 5s 51 opt 11	114	111	
1st g 5s 1917 J-J	50	—		Col tr s f 5s 51 not opt 114	—	—	
Col tr 6s Oct 1956 J-J	45	50		U S Tit Gu & Indem. 100	—	—	
Consol Car Heating. 100	34	36		e Utah Copper Co—See Stk	Exc	list	
Cons Ry Lgt & Refrig. 100	—	—		Waterbu y Co com. 100	—	—	
Consol Rubber Tire. 100	2	3		Preferred 100	100	—	
Preferred 100	15	20		Westchester & Bronx Tit	—	—	
Debenture 4s 1951 A-O	34	38		& Mtge Guar. 100	165	170	
				Westingh's Air Brake. 50	*146 1/2	147 1/2	
				West El & Mfg 5s—See Stk	Exc	list	
				Worthing Pump pref. 100	107	111	

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year (1909)	
Saturday Feb. 19.	Monday Feb. 21.	Tuesday Feb. 22.	Wednesday Feb. 23.	Thursday Feb. 24.	Friday Feb. 25.				Lowest	Highest	Lowest	Highest
*115 1/2	115 1/2	115 1/2	115 1/2	*116 1/2	116 1/2	20	Atch Top & Santa Fe	100	111 1/2	Feb 8	123 1/2	Jan 3
*103 1/2	104 1/2	103 1/2	103 1/2	*103 1/2	104 1/2	10	Do pref.	100	102 1/2	Feb 4	104 1/2	Jan 7
*230	232	231	231	*230	232	227	Boston & Albany	100	229 1/2	Jan 3	234	Jan 10
130	130	130	130	130	131	472	Boston Elevated	100	129	Feb 11	133 1/2	Jan 5
*225	225	225	225	*226	226	13	Boston & Lowell	100	225	Jan 3	227	Feb 24
146	148	147	148	148	147	140	Boston & Maine	100	146	Jan 4	152	Feb 1
296	298	296	296	*297	298	12	Boston & Providence	100	291	Feb 18	298	Jan 20
*15	16	16	16	*15	16	100	Boston Suburban El Cos.	100	15	Jan 10	16	Jan 3
*72	72	72	72	*72	72	---	Do pref.	100	72	Feb 8	75	Jan 21
*8	8	8	8	*8	8	---	Boston & Worcester	100	10	Jan 7	10	Jan 7
*42	44	42	44	*42	44	---	Do pref.	100	42	Feb 16	43	Jan 3
110 1/2	110 1/2	110 1/2	110 1/2	*111 1/2	111 1/2	---	Chic June Ry & USY	100	153	Jan 17	155	Jan 19
*131	132	131	131	*131	132	68	Do pref.	100	116	Jan 22	118	Jan 5
*105 1/2	108	106	106	*106 1/2	107	---	Connecticut River	100	129	Jan 12	133 1/2	Jan 3
---	88	88	88	---	88	57	Fitchburg pref.	100	104	Jan 3	107	Feb 1
---	---	---	---	---	---	5	Ga Ry & Electric	100	86	Feb 16	88	Jan 17
---	---	---	---	---	---	---	Do pref.	100	202	Feb 10	202	Feb 10
---	---	---	---	---	---	---	Maine Central	100	15 1/2	Feb 8	19 1/2	Jan 12
---	---	---	---	---	---	---	Mass Electric Cos.	100	79	Jan 3	84 1/2	Feb 14
---	---	---	---	---	---	---	N Y N H & Hartford	100	155	Jan 18	161	Feb 14
---	---	---	---	---	---	---	Northern N H	100	---	---	---	---
---	---	---	---	---	---	---	Norwich & Wor pref.	100	---	---	---	---
---	---	---	---	---	---	---	Old Colony	100	191	Jan 17	200	Jan 7
---	---	---	---	---	---	---	Rutland pref.	100	30	Feb 19	35	Jan 7
---	---	---	---	---	---	---	Seattle Electric	100	113	Jan 23	116	Jan 6
---	---	---	---	---	---	---	Do pref.	100	104	Jan 3	105 1/2	Feb 18
---	---	---	---	---	---	---	Union Pacific	100	179 1/2	Feb 7	204 1/2	Jan 3
---	---	---	---	---	---	---	Do pref.	100	97	Feb 9	103 1/2	Jan 3
---	---	---	---	---	---	---	Vermont & Mass	100	168	Jan 7	168	Jan 17
---	---	---	---	---	---	---	West End St.	50	92	Feb 8	95	Jan 19
---	---	---	---	---	---	---	Do pref.	50	104	Feb 25	109	Feb 10
---	---	---	---	---	---	---	Miscellaneous	---	---	---	---	---
---	---	---	---	---	---	---	Amer Agric Chem	100	41	Feb 9	48 1/2	Jan 10
---	---	---	---	---	---	---	Do pref.	100	101	Jan 27	103	Jan 4
---	---	---	---	---	---	---	Amer Pneu Service	50	7	Jan 15	8 1/2	Feb 11
---	---	---	---	---	---	---	Do pref.	50	18 1/2	Jan 17	24	Feb 11
---	---	---	---	---	---	---	Amer Sugar Refin.	100	118 1/2	Jan 23	125 1/2	Feb 18
---	---	---	---	---	---	---	Do pref.	100	119	Jan 25	123 1/2	Feb 23
---	---	---	---	---	---	---	Amer Telep & Teleg.	100	134 1/2	Feb 3	143 1/2	Feb 24
---	---	---	---	---	---	---	American Woolen	100	32	Feb 7	38 1/2	Feb 19
---	---	---	---	---	---	---	Do pref.	100	99 1/2	Feb 8	103 1/2	Jan 3
---	---	---	---	---	---	---	Atl Gulf & W I S S L.	100	22	Feb 4	28	Jan 7
---	---	---	---	---	---	---	Do pref.	100	6 1/2	Jan 17	8 1/2	Jan 11
---	---	---	---	---	---	---	Bomb Land	10	143 1/2	Jan 12	149 1/2	Feb 24
---	---	---	---	---	---	---	Cumb Telep & Teleg.	100	64	Feb 4	69 1/2	Jan 14
---	---	---	---	---	---	---	Do pref.	100	9	Feb 4	11 1/2	Jan 14
---	---	---	---	---	---	---	Edison Elec Illum.	100	239	Jan 26	251 1/2	Jan 3
---	---	---	---	---	---	---	General Electric	100	148 1/2	Feb 3	160 1/2	Jan 3
---	---	---	---	---	---	---	Massachusetts Gas Cos	100	76 1/2	Feb 8	83	Jan 3
---	---	---	---	---	---	---	Do pref.	100	214 1/2	Jan 4	218	Feb 25
---	---	---	---	---	---	---	Mergenthaler Lino.	100	24	Jan 3	4	Jan 19
---	---	---	---	---	---	---	Mexican Telephone	10	120	Feb 3	124	Jan 3
---	---	---	---	---	---	---	N E Cotton Yarn	100	111 1/2	Jan 3	115	Jan 11
---	---	---	---	---	---	---	Do pref.	100	134	Jan 18	137 1/2	Jan 3
---	---	---	---	---	---	---	Pacific Coast Power	100	100	Jan 4	100	Jan 5
---	---	---	---	---	---	---	Pullman Co.	100	188 1/2	Jan 4	200	Feb 11
---	---	---	---	---	---	---	Reece Button-Hole	10	11 1/2	Jan 15	12	Jan 17
---	---	---	---	---	---	---	Swift & Co.	100	100	Jan 24	109 1/2	Jan 10
---	---	---	---	---	---	---	Torrington, Class A	25	30	Feb 8	34 1/2	Jan 3
---	---	---	---	---	---	---	Do pref.	25	27	Jan 18	28	Jan 14
---	---	---	---	---	---	---	United Fruit	100	165 1/2	Jan 15	185	Jan 31
---	---	---	---	---	---	---	Un Shoe Mach Corp.	25	63 1/2	Feb 4	70 1/2	Jan 4
---	---	---	---	---	---	---	Do pref.	25	29	Jan 28	31	Jan 4
---	---	---	---	---	---	---	U S Steel Corp.	100	77 1/2	Feb 14	90 1/2	Jan 3
---	---	---	---	---	---	---	Do pref.	100	117	Feb 8	125 1/2	Jan 6
---	---	---	---	---	---	---	West Telep & Teleg.	100	14	Feb 14	18	Jan 6
---	---	---	---	---	---	---	Do pref.	100	83	Feb 16	94	Jan 3
---	---	---	---	---	---	---	Mining	---	---	---	---	---
---	---	---	---	---	---	---	Adventure Con	25	54	Jan 10	10	Feb 1
---	---	---	---	---	---	---	Alouez	25	43	Feb 4	53	Feb 2
---	---	---	---	---	---	---	Amalgamated Copper	100	70 1/2	Feb 8	90 1/2	Jan 3
---	---	---	---	---	---	---	Am Zinc Lead & Sm.	25	28 1/2	Feb 4	40 1/2	Jan 3
---	---	---	---	---	---	---	Anaconda	25	49	Jan 25	53 1/2	Jan 3
---	---	---	---	---	---	---	Arizona Commercial	25	37 1/2	Feb 8	50 1/2	Jan 3
---	---	---	---	---	---	---	Arnold	25	80	Jan 6	2	Jan 19
---	---	---	---	---	---	---	Atlantic	25	84 1/2	Feb 4	12 1/2	Jan 14
---	---	---	---	---	---	---	Bonanza (Dev Co)	10	55	Feb 1	55	Jan 20
---	---	---	---	---	---	---	Boston C & G (rcts)	11	1	Feb 8	22 1/2	Jan 3
---	---	---	---	---	---	---	Bos & Corb Cop & S M G	5	1	Feb 7	24 1/2	Jan 13
---	---	---	---	---	---	---	Butte-Balaklava Cop.	10	405	Feb 8	13	Jan 10
---	---	---	---	---	---	---	Butte Coalition	15	1,330	Feb 7	28 1/2	Jan 3
---	---	---	---	---	---	---	Calumet & Arizona	10	64	Jan 25	103	Jan 3
---	---	---	---	---	---	---	Calumet & Hecla	25	615	Feb 3	685	Jan 3
---	---	---	---	---	---	---	Centennial	25	20	Feb 7	38	Jan 3
---	---	---	---	---	---	---	Cons Mercur Gold	1	10	Feb 1	16	Jan 10
---	---	---	---	---	---	---	Copper Range Con Co	100	75	Feb 3	88	Jan 3
---	---	---	---	---	---	---	Daly-West	20	7 1/2	Feb 17	9 1/2	Jan 21
---	---	---	---	---	---	---	East Butte Cop Min.	10	94	Feb 8	134	Jan 3
---	---	---	---	---	---	---	Elm River	12	1 1/2	Jan 24	2 1/2	Feb 18
---	---	---	---	---	---	---	Franklin	25	17	Jan 13	21 1/2	Feb 10
---	---	---	---	---	---	---	Giroux Consolidated	5	9 1/2	Feb 8	12 1/2	Jan 10
---	---	---	---	---	---	---	Granby Consolidated	100	85	Feb 4	111 1/2	Jan 3
---	---	---	---	---	---	---	Greene Cananea	20	87 1/2	Feb 3	117 1/2	Jan 3
---	---	---	---	---	---	---	Hancock Consolidated	25	21	Jan 25	36	Jan 12
---	---	---	---	---	---	---	Helvetia Copper	25	4	Jan 29	5 1/2	Jan 4
---	---	---	---	---	---	---	Isle Royale (Copper)	25	20 1/2	Feb 8	28 1/2	Jan 3
---	---	---	---	---	---	---	Keweenaw Copper	25	4	Jan 25	6 1/2	Jan 14
---	---	---	---	---	---	---	Kerr Lake	5	5 1/2	Feb 3	11	Jan 5
---	---	---	---	---	---	---	Lake Copper	25	60	Jan 27	94 1/2	Jan 22
---	---	---	---	---	---	---	La Salle Copper	25	14 1/2	Feb 9	19	Jan 14
---	---	---	---	---	---	---	Mass Consol	25	5	Jan 5	8 1/2	Jan 22
---	---	---	---	---	---	---	Mayflower	25	95	Jan 3	17 1/2	Jan 13
---	---	---	---	---	---	---	Mexico Cons M & S.	10	1,310	Feb 3	5	Jan 7
---	---	---	---	---	---	---	Miami Copper	5	21 1/2	Feb 7	29	Jan 4
---	---	---	---	---	---	---	Michigan	25	6 1/2	Feb 23	8 1/2	Jan 21
---	---	---	---	---	---	---	Mohawk	25	64	Feb 3	75	Jan 22
---	---	---	---	---	---	---	Nevada Consolidated	5	20 1/2	Feb 4	27 1/2	Jan 11
---	---	---	---	---	---	---	New Arcadian Copper	25	67 1/2	Feb 16	10 1/2	Jan 12
---	---	---	---	---	---	---	Nipissing Mines	5	63 1/2	Jan 17	10 1/2	Jan 11
---	---	---	---	---	---	---	North Butte	15	9,033	Feb 3	50	Jan 3
---	---	---	---	---	---	---	North Lake	25	5,154	Jan 3	20 1/2	Feb 10
---	---	---	---	---	---	---	Ojibway Mining	25	84 1/2	Feb 4	12 1/2	Jan 14
---	---	---	---	---	---	---	Old Colony	25	65	Jan 8	1 1/2	Feb 1
---	---	---	---	---	---	---	Old Dominion	25	39 1/2	Feb 8	55	Jan 3
---	---	---	---	---	---	---	Osceola	25	143	Feb 7	166	Jan 3
---	---	---	---	---	---	---	Parrott (Silver & Cop)	10	19 1/2	Feb 4	21 1/2	Jan 3
---	---	---	---	---	---	---	Quincy	25	79	Feb 8	91 1/2	Jan 12
---	---	---	---	---	---	---	Santa Fe (Gold & Cop)	10	21 1/2	Feb 21	24	Jan 3
---	---	---	---	---	---	---	Shannon	10	1 1/2	Feb 1	18	Jan 3
---	---	---	---	---	---	---	South Utah M & S.	5	2 1/2	Feb 8	3 1/2	Jan 19
---	---	---	---	---	---	---	Superior	25	1,598	Feb 7	68 1/2	Jan 14
---	---	---	---	---	---	---	Superior & Boston Min	10	13	Feb 25	18	Jan 12
---	---	---	---	---	---	---	Superior & Pitts Copp.	10	1,099	Jan 25	16 1/2	Jan 10
---	---	---	---	---	---	---	Tamarack	25	62	Jan 25	78	Jan 5
---	---	---	---	---	---	---	Trinity	25	8	Feb 25	11 1/2	Jan 3
---	---	---	---	---	---	---	United States Coal & Oil	25	33 1/2	Feb 8	40 1/2	Feb 15
---	---	---	---	---	---	---	U S Smelt Ref & Min.	50	423 1/2	Feb 8		

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Share Prices—Not Per Centum Prices

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			Bonds			Ph & Read 2d 5s '33 A-O			Chas City Ry 1st 5s '23 J-J	102½	105
Allegheny Val pref.....50	34	35	Prices are all "and interest"			Con M 7s 1911.....J-D	103½		Chas Ry G & E 1st 5s '98 M-S		90
Amaz Asbestos Corp.....100	97½	98½	Al Val E ext 7s 1910 A-O	100½		Ex Imp M 4s g '47 A-O			Chari C & A 2d 7s '10 A-O		92½
Preferred.....100	1		Alt & LV Elec 4½s '33 F-A	93		Terminal 5s g 1941 Q-F			City & Sub 1st 5s.....'22 J-D	107	
American Milling.....100			Amkys con 5s 1911 J-D	98		P W & B col 1st 4s '21 J-J	100½	117½	City & Sub West 1st 5s '48	104½	104½
Amr Pipe Mfg.....100			Atl City 1st 5s g '19 M-N			Portland Ry 1st 5s 1930			Coal & I Ry 1st 5s '20 F-J	100½	101½
Bell Telephone (Pa).....100			Berg & EBW 1st 5s '21 J-J			Roch Ry & L con 5s '44 J-J		100½	Col & Grv 1st 5s 1915 J-J	107	107
Cambria Iron.....60	45½	47½	Bethle Steel 6s 1938 Q-F		116	Spanish Am Ir 6s '27 J-J	102½		Consol Gas 6s.....1910 J-D	100½	100½
Central Coal & Coke.....100	81	82½	Choc & Me 1st 5s 1949 J-J	109½		U Trac Ind gen 5s '19 J-J			5s.....1939 J-D	109	109
Consol Trac of N J.....100			Chk O & G gen 5s '19 J-J	104½	105	Un Rys Tr cts 4s '49 J-J			Ga & A.....1915 J-D	109	109
Easton Con Electric 0.50			Col St Ry 1st con 5s 1932			United Rys Inv 1st col tr			Ga Car & N 1st 5s g '29 J-J	105	105½
Elec Storage Batt.....100	60½		Con Trac of N J 1st 5s '33	104		a 15s 1926.....M-N	84	84½	Georgia P 1st 5s.....'22 J-J	113½	
Preferred.....100			E & A 1st M 5s 1920 M-N	107½		U Trac Pitt gen 5s '97 J-J			Gas & F 1st 5s 1945 J-J	108	108
Fr Wayne & W V.....100			Elec & Peo Tr stk tr cts	92	92½	Welsbach s 15s 1930 J-D	86	87	G-B-S Brew 3-4s 1951 M-S	41½	42
Germantown Pass.....50			Eq II Gas-L 1st g 5s 1928			Wilks-B-G & E con 5s '53 J-J	101	102	2d income 5s 1951 M-N		12
Indianapolis St.....100			Indianapolis Ry 4s 1938			BALTIMORE			Knoxv Trac 1st 5s '28 A-O	104½	105
Indiana Union Tr.....100			Interstate 4s 1943.....F-A	50	52	Inactive Stocks			Lake R El 1st 6s '42 M-S	108	112
Insurance Co of N A.....10	23½	24	Lehigh Nav 4½s '14 Q-J			Ala Cons Coals & Iron.....100			Macon Ry & L 1st 5s '53 J-J		
Inter Sm Pow & Chem.....50			R.R. 4s g.....1914 Q-F			Pref.....100			Memphis St 1st 5s '45 J-J	93½	100
Keystone Telephone.....50	103½	11½	Gen M 4½s g 1924 Q-F			Atlanta & Charlotte.....100			Metst (Wash) 1st 5s '25 F-A	107	109
Preferred.....50			Leh V C 1st 5s g '33 J-J	109½		Atlan Coast L (Conn).....100	250	252	Mt Ver Cot Duck 1st 5s	71½	73
Keystone Watch Case.....100			Leh V ext 4s 1st 1948 J-D	106		Canton Co.....100	105	120	Npt N&O P 1st 5s '38 M-N		
Little Brothers.....10		17	2d 7s 1910.....M-S			Cons Cot Duck Corp.....50	4½	5	Norfolk St 1st 5s '44 J-J	105	110
Little Schuykill.....50			Consol 6s 1923.....J-D			Preferred.....100	17	18	North Cent 4½s 1935 A-O		
Minehill & Schuyll H.....50	61	61½	Annuity 6s.....J-D			Georgia Sou & Fla.....100			Series A 5s 1926.....J-J	112	
N Haven Iron & Steel.....50			Gen cons 4s 2008 M-N	97½	97½	1st pref.....100			Series B 5s 1926.....J-J	111	
N Northern Central.....50			Leh V Tran con 4s '35 J-D			2d pref.....100			Pitt Un Trac 5s 1997 J-J		
North Pennsylvania.....50			New Con Gas 5s 1948 J-D	106		G-B-S Brewing.....100			Poto Val 1st 5s 1941 J-J	105	
Pennsyl RR receipts.....50			Newark Pass con 5s 1930			Bonds			Sav Fla & West 5s '34 A-O	107½	
Pennsylvania Sait.....50			NY Ph & No 1st 4s '39 J-J			Prices are all "and interest"			Seaboard A L 4s 1950 A-O	82½	83
Pennsylvania Steel.....100			Income 4s 1939.....M-N			Anacostia & Pot 5s.....102½	103		Seab & Roan 5s 1926 J-J		
Preferred.....100			No Ohio Trac cons '19 J-J			Atl & Ch ext 4½s '10 J-J			South Bound 1st 5s.....A-O		
Phila Co (Pitta) pref.....50	44	44½	Penn gen 6s 1910.....Var	100½		Atlan C L R R 4s 1952 M-S	96½	96½	U M L & P 1st 4½s '29 M-N	91½	92
Phil German & Norris.....50			Consol 5s 1919.....J-D			Atl Coast L (Ct) cts 5s J-D	104	106	Un Ry & El 1st 4s '49 M-S	88½	87
Phila Traction.....50	88½	89	Penn & Md Steel cor 6s	110½		Cts of indebt 4s.....J-J			Income 4s 1949.....J-D	60	60½
Preferred.....100	10½	11	Pa & NY Can 5s '39 A-O			6-20 yr 4s 1925.....J-J	91½		Funding 5s 1936.....J-D	83½	84
Baldwin Iron & Steel.....5			Con 4s 1939.....A-O			Balt C Pass 1st 5s '11 M-N	100½		Va Mid 2d ser 6s '11 M-S	101½	
Busqueher Steel.....10			Penn Steel 1st 5s '17 M-N	101		Balt Fundg 5s 1916 M-N	124	126	3d series 6s 1916 M-S	105	
Preferred.....10			People's Tr tr cts 4s '43		96	Exchange 3½s 1930 J-J	96	98½	4th ser 3-4-5s 1921 M-S	105	
Union Tr of Ind.....100			P Co 1st col tr 5s '49 M-S	104½		Balt & P 1st 6s m '11 A-O			5th series 5s 1926 M-S	107	
United N J RR & C.....100	249½		Con & col tr 5s 1951 M-N	98½	98½	BSP & C 1st 4s '53 F-A	93	94½	Va (state) 3s new '32 J-J	88	90
Unit Trac Pitts pref.....50			Phil Elec gold trust cts	102	102½	Balt Trac 1st 5s.....'29 M-N	108½		Fund debt 2-3s 1991 J-J	108	
Warwick Iron & Steel.....10	11½	11½	Trust certifs 4s.....77	77	78	No Balt Div 5s 1942 J-D	113		West N C con 6s 1914 J-J	108	107
West Jersey & Sea Sh.....50			P & E gen M 5 g '20 A-O	108½		Cent'l Ry con 5s 1932 M-N			Wes Va C & P 1st 6s '11 J-J	101	101
Westmoreland Coal.....50			Gen M 4s g 1920.....A-O	101½		Ext & Imp 5s 1932 M-S			Wil & Weid 5s.....1935 J-J	110	112
Wilkes Gas & Elec.....100											

*Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12½ paid. ¶ \$13½ paid. ⚡ \$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		July 1 to Latest Date.		ROADS.		Latest Gross Earnings.		July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Ala N O & Tex Pac						e N Y C & Hud Riv	December..	8,012,453	7,271,376	50,598,091	45,616,761
N O & N East	1st wk Feb	59,000	61,000	2,066,488	1,887,945	Lake Shore & M S	December..	3,979,469	3,531,308	24,865,888	21,240,352
Ala & Vicksb	1st wk Feb	30,000	27,000	1,049,575	981,009	n Lake E & West	December..	495,209	383,743	2,876,647	2,405,041
Vicks Shr & Pac	1st wk Feb	23,000	25,000	903,024	877,404	Chic Ind & South	December..	325,935	263,201	1,796,630	1,388,786
Ala Tenn & North	December..	8,083	6,135	39,420	31,932	Michigan Central	December..	2,345,051	2,099,359	14,825,099	12,891,231
Atch Top & S Fe	January	7,983,360	7,471,674	60,880,901	54,754,679	Cleve C C & St L	December..	2,438,616	2,253,288	15,149,717	13,441,908
Atlanta Birm & Atl	2d wk Feb	54,327	43,193	1,622,071	1,270,438	Peoria & Eastern	December..	283,412	250,396	1,690,474	1,466,437
Atlantic Coast Line	December..	2,892,845	2,535,101	13,973,645	12,225,610	Cincinnati North	December..	95,897	85,675	653,059	582,749
Baltimore & Ohio	January	6,421,839	5,525,944	50,492,459	44,672,951	Pitts & Lake Erie	December..	1,379,792	925,055	9,050,304	6,294,905
Bangor & Aroostook	December..	220,437	215,871	1,415,670	1,396,382	Rutland	December..	240,700	212,100	1,732,377	1,521,713
Bellefonte Central	January	5,251	5,290	41,385	42,449	N Y Chic & St L	December..	958,334	873,354	5,404,732	4,712,437
Boston & Maine	December..	3,436,361	3,189,131	22,756,189	20,472,504	Total all lines	December..	20554868	18148846	128649013	11156232
Bridgeton & Saco R	December..	3,635	3,323	26,239	26,778	N Y Ont & Western	December..	636,951	634,963	4,449,260	4,340,200
Buff Roch & Pitts	3d wk Feb	177,561	126,667	5,902,928	4,656,974	N Y N H & Hartf	December..	4,949,623	4,355,091	31,081,064	27,650,795
Buffalo & Susq	December..	172,832	207,742	1,258,424	1,172,191	N Y Susq & West	December..	310,420	284,617	1,746,599	1,581,913
Canadian Northern	3d wk Feb	165,500	129,500	8,105,100	6,531,300	Norfolk & South	November	228,606	195,490	1,091,545	940,871
Canadian Pacific	3d wk Feb	1,414,000	1,156,000	60,234,511	48,870,657	Norfolk & Western	December..	2,786,559	2,376,979	17,329,917	14,700,576
Central of Georgia	2d wk Feb	249,500	227,100	7,757,251	7,353,606	Northern Central	December..	1,148,240	969,540	6,667,654	5,947,654
Central of New Jer.	December..	2,799,926	2,135,883	14,432,471	13,079,915	Northern Pacific	December..	4,389,907	5,640,601	40,071,710	37,645,175
Central Vermont	December..	284,954	275,904	1,978,566	1,832,685	Pacific Coast Co.	December..	608,000	488,795	4,276,797	3,366,604
Chattanooga South.	1st wk Feb	2,810	1,509	50,714	52,791	Pennsylvania Co.	December..	4,014,804	3,205,977	27,768,343	21,675,345
Chesapeake & Ohio	2d wk Feb	581,220	464,604	19,205,557	16,396,386	d Penn—E of P & E	December..	138,773	122,641	83,424,241	72,276,441
Chicago & Alton Ry	2d wk Feb	267,428	285,547	8,704,185	8,183,145	Inc. 1.4	December..	11,100	11,100	Inc. 2.9	8,800
Chic Burl & Quincy	December..	6,561,482	6,742,322	45,410,618	41,602,595	Pere Marquette	January	1,146,294	1,096,667	9,413,437	8,322,956
Chicago Gt West.	December..	887,517	943,570	5,930,968	5,301,012	Phila Balt & Wash.	December..	1,480,203	1,414,003	9,155,838	8,464,138
Chic Ind & Louisv.	2d wk Feb	109,221	90,208	3,701,494	3,301,012	Pitts Cin Ch & St L	January	2,907,692	2,148,833	19,677,275	16,093,627
Chic Ind & Southern	—See New York Cent.					Raleigh & Southp't	December..	14,236	11,854	77,096	63,146
Chic Mil & St Paul	December..	4,345,148	4,933,892	33,912,589	32,507,799	Reading Company	December..	3,936,286	3,744,102	22,280,517	20,297,432
Chic Mil & Pug Sd.	December..	800,978				Phila & Reading	December..	3,497,748	3,471,324	15,889,783	17,233,128
Chic & Nor West.	December..	5,340,466	5,234,347	39,165,192	35,333,130	Coal & Iron Co.	December..	7,434,034	7,215,426	38,170,302	37,530,559
Chic St P M & O.	December..	1,102,151	1,150,351	7,790,841	7,137,740	Total both cos.	December..	188,882	164,316	1,019,038	885,087
Chic Term Trans.	December..	105,810	87,999	620,536	572,502	Rich Fred & Potom	December..	110,902	79,097	491,225	383,640
Cin Ham & Day.	December..	743,159	659,829	4,977,942	4,249,865	Rio Grande June	2d wk Feb	11,732	7,176	322,120	379,067
Clelvin Chic & St L	—See New York Cent.					Rio Grande South.	December..	5,079,706	5,435,045	34,730,741	31,878,360
Colorado Midland	December..	184,850	195,318	1,307,579	1,229,782	Rock Island System	December..	115,722	129,945	869,469	866,044
A Colorado & South	3d wk Feb	294,549	279,475	10,934,454	10,234,161	St Jos & Gr Island	December..	3,510,997	3,399,329	21,631,164	19,504,479
Colum Newb & Lau	December..	24,701	24,860	143,124	141,422	St Louis & San Fran	December..	1,046,620	980,821	6,018,725	5,357,950
Copper Range	November	67,054	59,424	341,152	354,121	Chic & East Ill.	December..	201,624	177,616	1,287,622	1,129,569
Cornwall	December..	20,792	10,280	95,427	39,535	/ Evansv & Ter H	December..	4,759,242	4,557,766	29,937,512	25,991,998
Cornwall & Leban	December..	41,052	28,378	235,232	158,338	Total all lines	3d wk Feb	193,320	207,377	7,350,661	7,004,586
Cuba Railroad	December..	211,583	174,349	1,019,266	847,610	San Ped L A & S L	December..	631,597	601,136	4,100,843	3,496,296
Delaware & Hud.	December..	1,758,680	1,564,900	10,301,183	9,610,577	Seaboard Air Line	December..	1,746,036	1,574,509	9,507,302	8,364,877
Del Lack & West.	December..	2,998,097	2,783,494	18,487,874	17,226,299	Atlanta & Birm.	December..	115,124	87,992	719,690	617,482
Denw & Rio Grande	3d wk Feb	391,300	310,700	15,278,676	13,438,356	Florida: W Shore	December..	113,603	105,925	69,951,983	62,781,148
Denver N W & Pac.	1st wk Feb	19,659	9,548	631,875	466,442	Southern Indiana	December..	1,062,707	1,001,120	55,866,530	52,635,661
Det Tol & Irons Sys	2d wk Feb	29,744	25,395	1,003,818	1,027,068	c Southern Pac Co.	2d wk Feb	1,062,707	1,001,120	55,866,530	52,635,661
Ann Arbor	2d wk Feb	50,358	27,737	1,207,352	1,116,042	Southern Railway	2d wk Feb	214,468	198,599	6,564,260	6,146,173
Detroit & Mackinac	2d wk Feb	23,651	20,337	739,137	687,984	Mobile & Ohio	2d wk Feb	171,911	141,348	5,532,657	4,836,290
Dul & Iron Range	December..	139,362	77,659	4,676,335	4,673,826	Cin N O & Tex P	2d wk Feb	75,877	61,815	2,544,713	2,242,161
Dul Sou Shore & Atl	2d wk Feb	50,141	46,827	2,041,092	1,676,758	Ala Great South.	2d wk Feb	44,556	45,083	1,462,425	1,219,677
El Paso & Sou W.	December..	611,620	632,801	3,573,877	3,417,007	Georgia Sou & Fla	2d wk Feb	20,955	21,054	699,549	605,416
Erle	December..	4,575,497	3,993,199	28,447,031	26,068,409	Texas & Pacific	3d wk Feb	268,785	264,166	10,532,426	9,951,828
Fairchild & Nor E	December..	2,084	1,608	11,798	10,103	Tidewater & West.	December..	8,330	6,955	41,275	36,406
Fonda Johns & Glov	December..	64,841	56,325	452,698	397,382	Toledo & Ohio Cent	December..	351,311	275,560	2,227,575	2,473,168
Georgia Railroad	December..	282,259	246,489	1,580,798	1,479,249	Toledo Peor & West	2d wk Feb	21,454	19,639	743,826	702,035
Georgia South & Fla	—See Southern Railw.					Toledo St L & West	3d wk Feb	73,750	70,039	2,396,988	2,176,097
Grand Trunk Syst.	2d wk Feb	719,889	631,690	27,469,617	24,831,249	Tombigbee Valley	December..	7,825	8,319	40,659	37,739
Gr Trunk West.	1st wk Feb	106,664	81,606	3,637,746	3,368,261	Union Pacific Syst.	December..	7,034,834	5,582,720	47,850,839	42,640,088
Det Gr Hav & Mil	1st wk Feb	34,635	25,515	1,244,783	1,058,608	Vandalia	December..	810,595	743,256	4,955,552	4,592,660
Canada Atlantic	1st wk Feb	31,963	26,824	1,282,557	1,137,911	Virginia & Sou West	January	99,619	103,401	716,208	738,372
Great Northern Syst	January	4,093,940	2,729,995	38,992,447	33,353,911	Wabash	3d wk Feb	525,782	453,876	18,841,835	16,711,015
Gulf & Ship Island	December..	187,082	181,263	1,086,713	989,953	Western Maryland	December..	527,236	509,315	3,457,790	3,094,266
Hocking Valley	December..	550,233	442,117	3,904,224	3,458,169	W Jersey & Seashore	December..	346,374	326,674	3,567,400	3,066,206
Illinois Central	January	5,080,263	4,831,070	36,139,908	34,073,898	Wheeling & L E	December..	544,111	481,232	3,046,883	3,004,813
Internat & Gt Nor.	3d wk Feb	142,000	167,000	5,628,404	5,469,753	White River (Vt)	December..	2,961	2,357	167,177	144,553
InterOceanic Mex.	3d wk Feb	164,891	163,454	4,651,246	4,235,918	Wrightsville & Tenn	December..	26,679	24,778	6,285,631	6,271,163
Iowa Central	3d wk Feb	57,674	57,384	2,145,253	1,925,217	Yazoo & Miss Vall.	January	902,284	942,001		
Kanawha & Mich.	December..	201,486	156,097	1,386,642	1,200,114						
Kansas City South.	January	799,866	685,530	5,468,611	5,168,166						
K C Mex & Orient.	1st wk Feb	33,000	23,500	1,061,751	741,184						
Lehigh Valley	January	2,700,144	2,540,278	20,937,863	19,562,007						
Lexington & East.	December..	36,982	27,962	224,531	192,78						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 41 roads and shows 14.86% increase in the aggregate over the same week last year.

Second Week of February.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	75,877	61,815	14,062	
Atlanta Birmingham & Atlantic	54,327	43,193	11,134	
Buffalo Rochester & Pittsburgh	162,691	126,667	36,024	
Canadian Northern.....	189,300	120,700	68,600	
Canadian Pacific.....	1,450,000	1,157,000	293,000	
Central of Georgia.....	249,500	227,100	22,400	
Chesapeake & Ohio.....	581,220	464,604	116,616	
Chicago & Alton.....	267,428	285,547		18,119
Chicago Ind & Louisville.....	109,221	90,208	19,013	
Cinc New Ori & Texas Pacific	171,911	141,548	30,363	
Colorado & Southern.....	309,635	310,669		1,034
Denver & Rio Grande.....	406,500	316,800	89,700	
Detroit & Mackinac.....	23,651	20,337	3,314	
Detroit Toledo & Ironton.....	29,744	25,395	4,349	
Ann Arbor.....	50,358	27,737	22,621	
Duluth South Shore & Atlantic	50,141	46,827	3,314	
Georgia Southern & Florida.....	44,556	45,083		527
Grand Trunk of Canada.....				
Grand Trunk Western.....	719,889	631,690	88,199	
Detroit Grand Haven & Milw				
Canada Atlantic.....				
International & Great Northern	153,000	156,000		3,000
Interoceanic of Mexico.....	195,912	158,143	37,769	
Iowa Central.....	53,427	52,338	1,089	
Louisville & Nashville.....	1,003,055	856,930	146,125	
Mexican International.....	227,531	158,405	69,126	
Mineral Range.....	15,577	15,219	358	
Minneapolis & St Louis.....	80,592	56,257	24,335	
Minneapolis St Paul & S S M	367,368	309,735	57,633	
Chicago Division.....				
Missouri Pacific.....	995,000	878,000	117,000	
Mobile & Ohio.....	214,488	196,599	17,889	
National Railways of Mexico.....	1,021,607	1,004,659	16,948	
Nevada-California-Oregon.....	7,566	5,266	2,300	
Rio Grande Southern.....	11,732	7,176	4,556	
St Louis Southwestern.....	226,744	222,051	4,693	
Southern Railway.....	1,062,707	1,001,120	61,587	
Texas Central.....	20,955	21,054		99
Texas & Pacific.....	280,925	258,836	22,089	
Toledo Peoria & Western.....	21,454	19,639	1,815	
Toledo St Louis & Western.....	73,750	70,039	3,711	
Wabash.....	547,965	445,219	102,746	
Total (41 roads).....	11,527,304	10,035,605	1,514,478	22,770
Net Increase (14.86%).....			1,491,699	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & Santa Fe.....	7,983,360	7,471,674	1,768,888	1,781,667
July 1 to Jan 31.....	60,880,901	54,754,679	12,086,557	11,119,072
Baltimore & Ohio.....	6,421,839	5,525,944	1,488,705	1,405,642
July 1 to Jan 31.....	50,492,459	44,672,951	16,374,094	15,582,235
Central New England.....				
Oct 1 to Dec 31.....	830,318	721,111	361,519	294,742
July 1 to Dec 31.....	1,535,511	1,259,680	660,647	468,323
Jan 1 to Dec 31.....	2,806,043	2,221,875	1,123,353	672,267
Greenwich & Johnsonville.....				
Oct 1 to Dec 31.....	32,416	25,739	14,516	13,382
July 1 to Dec 31.....	61,725	55,003	30,036	24,996
Kansas City Southern.....	799,866	685,530	268,199	234,199
July 1 to Jan 31.....	5,468,611	5,168,166	1,902,041	1,996,515
Lehigh Valley.....	2,700,144	2,540,278	848,745	830,813
July 1 to Jan 31.....	20,937,863	19,562,007	8,242,894	7,116,273
Pitts Cinc Ch & St L.....	2,907,692	2,148,833	718,480	415,200
St Jos & Grand Isl.....	115,722	129,945	def7,931	37,525
July 1 to Dec 31.....	869,469	866,044	184,338	323,319
Virginia & Southw.....	99,619	103,401	29,005	29,288
July 1 to Dec 31.....	716,208	738,372	232,260	278,474

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adams Express Co.....	1,364,656	1,195,544	268,114	153,756
July 1 to Nov 30.....	6,282,998	5,636,190	1,051,584	666,052

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c The company now includes the earnings of the Denver and Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. in both years. For January taxes amounted to \$318,681, against \$269,200 in 1909; after deducting which, net for January 1910 was \$1,450,207, against \$2,512,467 last year. For period from July 1 to Jan. 31, taxes were \$2,155,153 in 1910, against \$1,614,126 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Central New England.....				
Oct 1 to Dec 31.....	133,722	128,167	244,887	179,364
July 1 to Dec 31.....	253,966	240,398	441,724	252,715
Jan 1 to Dec 31.....	881,379	459,879	309,075	264,324
Greenwich & Johnsonville.....				
Oct 1 to Dec 31.....	13,955	9,401	2,848	2,793
July 1 to Dec 31.....	25,634	20,620	24,890	27,463

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.....	December..	252,178	237,530	2,937,491	2,798,080
Aur Elgin & Chic Ry.....	December..	117,202	109,578	1,535,959	1,398,930
Binghamton St Ry.....	January..	27,180	26,293	27,180	26,293
Birm Ry Lt & Power.....	December..			2,286,369	2,167,546
Brockton & Ply St Ry.....	December..	8,001	7,962	130,786	122,265
Camaguey Co.....	November..	11,331	10,793	122,119	108,222
Cape Breton Elec Co.....	December..	24,308	21,766	240,709	247,546
Carolina Pow & Lt Co.....	January..	18,059	14,795	18,059	14,795
Central Penn Trac.....	January..	62,087	57,325	62,087	57,325
Charleston Cons Ry G&E.....	January..	69,340	59,645	69,340	59,645
Chicago Railways Co.....	December..	1,069,705	974,365	12,368,121	10,904,484
Cleve Painesv & East.....	January..	21,084	18,986	21,084	18,986

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Dallas Electric Corp.....	December..	119,766	106,830	1,320,122	1,169,968
Detroit United Ry.....	1st wk Feb	142,553	124,007	802,145	683,167
Duluth-Super Tr Co.....	November..	85,509	76,835	896,346	810,836
East St Louis & Sub.....	January..	188,193	153,539	188,193	153,539
El Paso Electric.....	December..	59,667	55,194	600,958	534,222
Fair & Clarksb Tr Co.....	December..	42,261	36,808	472,251	416,882
Ft Wayne & Wabash.....					
Valley Traction Co.....	December..	129,720	118,835	1,414,526	1,322,720
Galv-Hous Elec Co.....	December..	100,867	96,998	1,206,543	1,088,447
Grand Rapids Ry Co.....	January..	86,352	77,589	86,352	77,589
Havana Electric Ry.....	Wk Feb 20	38,984	36,991	270,722	258,370
Honolulu Rapid Tran					
& Land Co.....	December..	36,070	33,293	413,025	382,130
Houghton Co Trac Co.....	December..	26,083	24,833	319,966	265,576
Jacksonville Elec Co.....	December..	49,011	38,965	486,778	430,838
Kansas City-Western.....	December..	27,509	28,439	357,797	339,764
Lake Shore Elec Ry.....	January..	78,994	73,591	78,994	73,591
Milw El Ry & Lt Co.....	December..	395,753	359,804	4,267,539	3,898,539
Milw Lt Ht & Tr Co.....	December..	70,673	62,255	927,625	852,727
Montreal Street Ry.....	Wk Feb 19	75,276	73,426	510,185	469,463
Nashville Ry & Light	December..	159,217	149,083	1,724,380	1,597,030
North Ohio Trac & Lt	January..	164,944	147,895	164,944	147,895
North Texas Elec Co.....	December..	108,483	97,448	1,259,551	1,080,577
Northwest Elev Co.....	January..	182,683	173,291	182,683	173,291
Norfolk & Portsm Tr Co	November..	155,756	156,732	1,748,495	1,708,761
Paducah Trac & Lt Co	December..	20,884	20,751	227,344	226,614
Pennacola Electric Co.....	December..	20,410	18,795	246,664	209,183
Port(Ore) Ry L & P Co.....	January..	431,011	339,226	431,011	339,226
Rio de Janeiro Tram					
Light & Power.....	December..	642,302	618,850	7,527,560	7,138,234
St Joseph (Mo) Ry Lt					
Heat & Power Co.....	January..	89,307	79,435	89,307	79,435
Sao Paulo Tr Lt & P.....	December..	225,636	204,705	2,428,117	2,263,844
Savannah Electric Co.....	December..	50,288	54,001	603,813	595,819
Seattle Electric Co.....	December..	481,893	415,079	5,854,175	4,520,489
Sou Wisconsin Ry Co.....	January..	13,127	11,857	13,127	11,857
Tampa Electric Co.....	December..	56,589	50,063	596,303	552,574
Toledo Rys & Light.....	December..	263,400	235,974	2,730,396	2,538,633
Toronto Railways.....	Wk Jan 29	76,141	65,844	298,612	263,514
Twin City Rap Tran.....	2d wk Feb	131,541	115,358	843,238	757,263
Underground El Ry					
of London.....					
Three tube lines.....	Wk Feb 12	£13,265	£13,225	£81,040	£79,410
Metropolitan Dist.....	Wk Feb 12	£10,675	£9,866	£64,450	£59,265
United Tramways.....	Wk Feb 12	£5,231	£4,774	£32,074	£30,167
United Rys of St L.....	January..	885,782	829,036	885,782	829,036
United RRs of San Fr.....	December..	645,847	603,403	7,455,965	6,866,304
Whitcom Co Ry & Lt	December..	39,149	37,353	406,867	362,252

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Amer Light & Trac Co..Jan	379,274	323,766	370,774	314,932
Aurora Elgin & Chic. b. Dec	117,202	109,578	44,408	47,025
July 1 to Dec 31.....	858,007	781,045	413,104	372,294
Binghamton Street Ry..Jan	27,180	26,293	10,456	11,878
Blrm Ry, Lt & Power. a—				
Jan 1 to Dec 31.....	2,286,369	2,167,546	878,625	733,696
Brock & Plym St Ry.....Dec	8,001	7,962	1,149	2,311
Jan 1 to Dec 31.....	130,786	122,265	37,837	33,825
Camaguey Company.....Nov	11,331	10,793	5,006	4,170
Jan 1 to Nov 30.....	122,119	108,222	55,897	48,718
Cape Breton Elec Co.....Dec	24,308	21,766	11,738	9,252
Jan 1 to Dec 31.....	240,709	247,546	98,207	105,036
Carolina Pow & Lt Co..Jan	18,059	14,795	7,038	6,331
Feb 1 to Jan 31.....	201,227	150,520	78,280	12,534
Central Penna Tr Co.....Jan	62,087	57,325	13,793	13,352
Charleston Cons Ry, G & E. Jan	69,340	59,645	22,815	20,817
Mch 1 to Jan 31.....	719,429	697,303	257,387	245,449
Chicago Rys Co. a.....Dec	1,069,705	974,365	320,912	292,309
Jan 1 to Dec 31.....	12,368,121	10,904,484	4,125,736	-----
Cleve Painesv & East. a. Jan	21,084	18,956	9,990	8,463
Dallas Electric Corp.....Dec	119,766	106,830	44,661	40,890
Jan 1 to Dec 31.....	1,320,122	1,169,968	498,631	389,313
Detroit United.....Jan	659,592	559,160	233,831	204,465
Duluth-Super Tr Co. b. Nov	85,509	76,835	38,106	28,836
Jan 1 to Nov 30.....	896,346	810,836	370,963	316,626
East St Louis & Subur. b. Jan	188,193	153,539	89,875	60,991
El Paso Electric Co.....Dec	59,667	55,194	27,039	17,803
Jan 1 to Dec 31.....	600,958	534,222	240,855	149,584
Fairmount & Clarksb. b. Dec	42,261	36,808	26,242	23,869
Jan 1 to Dec 31.....	472,251	416,882	306,819	270,998
Ft Wayne & Wabash V b Dec	129,720	118,835	56,693	54,097
Jan 1 to Dec 31.....	1,414,526	1,322,720	592,803	585,586
Galv-Houston Elec Co. Dec	100,867	96,998	42,385	42,068
Jan 1 to Dec 31.....	1,206,543	1,088,447	497,510	460,474
Grand Rapids Ry Co. b. Jan	86,352	77,589	41,966	39,169
Honolulu R T & Lt Co. b. Dec	36,070	33,293	18,202	15,879
Jan 1 to Dec 31.....	413,025	382,130	205,115	170,154
Houghton Co Trac Co. Dec	26,083	24,833	11,849	11,534
Jan 1 to Dec 31.....	319,966	265,576	147,415	117,330
Jacksonville Electric Co. Dec	49,011	38,965	26,905	17,417
Jan 1 to Dec 31.....	486,778	430,838	217,582	176,895
Kan City-West Ry Co. a. Dec	27,509	28,439	7,246	10,050
July 1 to Dec 31.....	191,369	182,927	72,448	72,669
Lake Shore Elec Ry. a.....Jan	78,994	73,591	30,455	28,017
Milw Elec Ry & Lt. b. Dec	395,753	359,804	191,405	189,478
Jan 1 to Dec 31.....	4,267,539	3,898,539	2,148,637	1,914,734
Milw Lt Ht & Tr Co. b. Dec	70,673	62,255	36,104	31,830
Jan 1 to Dec 31.....	927,625	852,727	535,547	481,655
Montreal Street Ry. b. Jan	325,621	295,453	120,561	95,809
Oct 1 to Jan 31.....	1,352,062	1,230,524	560,123	481,685
Norf & Portsm Tr Co. b. Nov	155,756	156,732	70,261	69,400
Jan 1 to Nov 30.....	1,748,495	1,708,761	741,663	697,842
Nor Ohio Trac & Lt Co. a. Jan	164,944	147,895	70,444	63,185
Nor Texas Electric Co. Dec	108,483	97,448	47,450	43,122
Jan 1 to Dec 31.....	1,259,551	1,080,577	566,816	450,525
Paducah Trac & Lt Co. Dec	20,884	20,751	8,328	11,372
Jan 1 to Dec 31.....	227,344	226,614	91,591	93,222

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pensacola Electric Co. Dec	20,410	18,795	8,684	7,963
Jan 1 to Dec 31	246,064	209,183	105,327	64,312
Portl (Ore) Ry. L. & P. b. Jan	431,011	339,226	248,966	153,349
Puget Sound Elec Ry. Dec	148,994	136,576	40,592	43,867
Jan 1 to Dec 31	1,869,096	1,639,131	618,508	598,226
Rio de Jan Tr. I. & P. a. Dec	642,302	618,850	265,081	225,765
Jan 1 to Dec 31	7,527,560	7,138,234	3,046,772	2,730,560
St Jos (Mo) Ry. L. H. & P. b. Dec	92,087	83,259	46,550	46,411
Jan 1 to Dec 31	979,554	909,965	473,985	454,059
Sao Paulo Tr. L. & P. a. Dec	225,636	204,705	144,365	137,000
Jan 1 to Dec 31	2,428,117	2,263,844	1,515,273	1,450,554
Savannah Electric Co. Dec	50,288	54,001	17,605	20,266
Jan 1 to Dec 31	603,813	595,819	211,463	206,989
Seattle Electric Co. Dec	481,893	415,079	192,858	161,278
Jan 1 to Dec 31	5,854,175	4,520,489	2,459,638	1,850,237
Tampa Electric Co. Dec	56,389	50,063	23,894	17,392
Jan 1 to Dec 31	596,303	552,574	250,199	184,665
Toledo Rys & Light. b. Dec	263,400	235,974	127,095	115,618
Jan 1 to Dec 31	2,730,396	2,538,633	1,204,276	1,161,611
Toronto Railway. Dec	411,144	387,237	155,746	163,249
Jan 1 to Dec 31	3,926,828	3,610,273	1,882,231	1,677,447
Tri-City Ry & Light. Dec	204,859	178,259	94,200	81,607
Jan 1 to Dec 31	2,038,728	1,819,077	890,587	749,760
Twin City Rap Tr Co. b. Nov	580,795	526,574	307,751	260,794
Jan 1 to Nov 30	6,354,177	5,846,542	3,371,391	2,948,844
Underground Elec Rys, London—				
Metropolitan District. Nov	£55,530	£48,962	£27,521	£21,926
Baker St & Waterloo. Nov	£15,815	£13,675	£8,141	£6,070
Gt Nor Plck & Bromp. Nov	£27,838	£24,126	£13,429	£9,354
Char Cr Eust & Ham. Nov	£17,363	£15,658	£6,822	£6,092
London United Tram. Nov	£22,311	£23,129	£4,409	£6,696
United RRs of San Fr b Dec	645,847	603,403	265,644	260,332
Jan 1 to Dec 31	7,453,965	6,866,303	3,213,317	2,623,553
United Rys of St Louis. Jan	885,782	829,036	289,638	284,284
Whatcom Co Ry & Lt. Dec	39,149	37,353	18,114	17,702
Jan 1 to Dec 31	406,867	362,252	178,775	155,493

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the gross earnings of the Norfolk County Ferries, lease for which expired April 1 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. Dec	30,912	27,996	13,496	19,029
July 1 to Dec 31	177,574	166,478	235,530	205,816
Binghamton Street Ry. Jan	8,921	8,904	1,535	2,974
Brock & Plym Street Ry. Dec	1,808	2,153	def. 639	158
Jan 1 to Dec 31	21,668	26,755	16,169	7,070
Cape Breton Electric Co. Dec	5,064	4,959	6,674	4,293
Jan 1 to Dec 31	60,441	59,462	37,766	45,574
Charleston Cons Ry. G. & E. Jan	13,917	13,817	8,898	7,000
Mch 1 to Jan 31	153,083	151,808	104,304	95,641
Cleve Painesv & Eastern. Jan	8,729	8,112	861	351
Dallas Electric Corp. Dec	27,675	27,720	16,986	13,170
Jan 1 to Dec 31	337,811	348,026	160,820	41,287
Detroit United. Jan	158,658	153,702	287,334	262,608
Duluth-Super Trac Co. Nov	220,757	216,701	17,349	12,135
Jan 1 to Nov 30	2,209,603	2,202,368	161,360	113,958
East St Louis & Sub. Jan	49,874	49,059	40,001	11,932
El Paso Electric Co. Dec	9,410	7,765	17,629	10,040
Jan 1 to Dec 31	98,224	86,894	142,631	62,690
Fairmount & Clarksburg. Dec	12,303	12,390	13,939	11,506
Jan 1 to Dec 31	142,936	141,349	163,883	129,649
Galv-Houston Elec Co. Dec	23,059	20,696	19,326	21,372
Jan 1 to Dec 31	263,899	245,277	233,611	215,197
Grand Rapids Ry Co. Jan	20,728	18,947	21,238	20,222
Honolulu R. T. & L. Co. Dec	6,358	5,371	212,423	211,117
Jan 1 to Dec 31	74,871	72,727	213,781	210,224
Houghton Co Trac Co. Dec	7,106	5,805	4,743	5,729
Jan 1 to Dec 31	73,325	59,632	74,090	57,699
Jacksonville Electric Co. Dec	9,270	9,052	17,635	8,365
Jan 1 to Dec 31	112,866	110,792	104,716	66,103
Kan City-West Ry Co. Dec	6,875	6,871	2550	23,225
July 1 to Dec 31	41,250	41,200	232,059	231,640
Lake Shore Electric Ry. Jan	34,270	34,392	def. 3,815	def. 6,375
Milw Elec Ry & Light. Dec	90,309	101,916	2140,697	2128,868
Jan 1 to Dec 31	1,268,827	1,197,202	2967,278	2810,098
Milw Lt. Ht & Trac Co. Dec	67,624	60,732	264,577	291,203
Jan 1 to Dec 31	779,336	716,941	2348,366	2383,464
Montreal Street Ry. Jan	35,690	33,536	84,871	62,273
Oct 1 to Jan 31	132,035	124,105	428,088	357,580
Nashville Ry & Lt Co. Dec	33,023	40,972	31,875	19,365
Jan 1 to Dec 31	394,353	393,099	316,144	249,634
Norfolk & Portsm Trac Co. Nov	64,208	65,762	6,053	3,638
Jan 1 to Nov 30	709,898	723,720	31,765	def. 23,878
North Ohio Trac & Lt. Jan	43,292	43,952	27,152	19,233
North Texas Electric Co. Dec	17,076	15,184	30,374	27,938
Jan 1 to Dec 31	204,139	189,541	362,677	260,984
Paducah Trac & Lt Co. Dec	6,711	6,704	1,617	4,668
Jan 1 to Dec 31	81,644	82,549	9,947	10,671
Pensacola Electric Co. Dec	4,595	4,282	4,087	3,681
Jan 1 to Dec 31	52,632	51,181	52,695	13,131
Portland (Ore) Ry. L. & P. Jan	128,995	116,770	119,971	36,579
Puget Sound Elec Ry. Dec	59,079	43,354	def. 8,487	513
Jan 1 to Dec 31	570,048	515,140	48,460	83,086
St Jos (Mo) Ry. L. H. & P. Dec	21,759	20,924	24,791	25,487
Jan 1 to Dec 31	256,969	247,220	217,016	206,839
Savannah Electric Co. Dec	17,599	17,077	6	3,189
Jan 1 to Dec 31	209,693	206,615	1,770	374
Seattle Electric Co. Dec	103,709	95,313	89,149	65,965
Jan 1 to Dec 31	1,242,664	1,090,646	1,216,974	759,591
Tampa Electric Co. Dec	4,816	5,211	19,078	12,181
Jan 1 to Dec 31	55,968	39,774	194,231	144,891
Toledo Rys & Light. Dec	75,927	72,125	251,320	243,586
Jan 1 to Dec 31	897,503	851,782	2327,554	2313,307
Twin City Rap Trac Co. Nov	2140,251	2143,677	167,500	123,127
Jan 1 to Nov 30	21,529,012	21,427,456	1,842,379	1,521,388
United Rys of St Louis. Jan	233,787	235,568	55,851	48,716
Whatcom Co Ry & Lt. Dec	8,520	8,847	9,592	8,855
Jan 1 to Dec 31	99,800	99,692	78,975	55,801

d Includes dividends on preferred stock.
e After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Jan. 29.

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Northern Central Railway.

(Report for Fiscal Year ending Dec. 31 1909.)

On subsequent pages is given the report of President James McCrea, with the detailed balance sheet and income account. Below we compare the results for 1909 with those of several years previous.

OPERATIONS, EARNINGS AND EXPENSES.

	1909.	1908.	1907.	1906.
Road operated (miles)...	467	468	460	462
Operations—				
Passengers carried, No.	4,816,211	4,498,258	5,117,006	4,538,223
Passengers carried 1 mile	105,705,834	98,411,961	107,811,570	98,886,259
Rate per pass. per mile	1.085 cts.	2.008 cts.	1.091 cts.	2.073 cts.
Freight (tons) carried	21,111,851	20,226,288	25,053,553	21,691,825
Freight (tons) 1 mile	154,351,513	139,230,374	173,809,133	146,310,230
Rate per ton per mile	0.616 cts.	0.622 cts.	0.603 cts.	0.621 cts.
Train-load (tons)	514.87	486.38	511.80	467.16
Earns. per fr't train mile	\$3.173	\$3.028	\$3.081	\$2.901
Earns. per pass. train m.	\$1.214	\$1.122	\$1.159	\$1.117
Gross earnings per mile	\$26,240	\$24,054	\$28,753	\$25,176
Earnings—				
Passengers	2,087,242	1,964,895	2,158,025	2,050,222
Freight	9,477,318	8,632,547	10,482,865	9,085,621
Mail, express and misc.	700,210	667,544	596,608	496,790
Gross earnings	12,264,770	11,264,986	13,237,498	11,632,633
Expenses—				
Maintenance of way, &c.	1,496,153	944,684	1,579,271	
Maint. of equipment	2,354,673	2,228,343	2,727,625	
Traffic expenses	160,089	152,773	162,932	8,978,378
Transportation expenses	5,323,939	5,152,000	5,887,348	
General expenses	246,645	237,491	212,846	
Total operating exp.	9,581,499	8,715,291	10,570,023	8,978,378
P. c. of exp. to earn.	(78.12)	(77.37)	(79.83)	(77.18)
Taxes Nor. Central Ry.	314,236	278,482	270,466	
Taxes leased lines	42,601	42,292	38,144	268,913
Net earn. over taxes	2,326,433	2,228,920	2,358,865	2,385,341

INCOME ACCOUNT.

	1909.	1908.	1907.	1906.
Receipts—				
Net earnings	2,326,433	2,228,920	2,358,865	2,385,341
Rents and other receipts	1,374,677	1,247,049	1,247,425	1,161,602
Total income	3,701,110	3,475,969	3,606,290	3,536,943
Disbursements—				
Rent leased lines, &c.	382,490	430,561	401,759	436,516
Interest on bonded debt	347,315	347,315	347,315	347,315
Dividends (8%)	1,547,400	1,547,400	1,547,214	1,375,468
Equip.—int. and rentals	310,630	306,413	164,690	20,962
Principal of car trusts	59,382	59,382	59,382	10,226
Advances to Elmira & Lake Ontario RR.	50,325	24,715	50,898	
Miscell. interest, &c.	7,353	7,367	7,435	16,362
Extraordinary	800,000	600,000	500,000	1,100,582
Total disbursements	3,504,895	3,323,152	3,078,693	3,307,432
Balance, surplus	196,215	152,817	527,597	229,511

BALANCE SHEET DECEMBER 31.

	1909.	1908.	1907.	1906.
<i>Assets—</i>	\$	\$	\$	\$
Cost of road, equip., &c.	20,974,372	20,981,362	20,981,362	20,981,362
Bonds and stocks owned	7,846,274	7,328,672	6,775,569	6,633,569
Materials and supplies	534,589	741,192	1,043,252	471,123
Due from agents	389,583	302,181	713,254	673,715
Due from indiv. & cos	1,247,056	316,371	371,676	245,322
Bills receivable, &c.	42,000	630,750	2,613,366	1,914,140
Net traffic balances	—	—	58,611	61,640
Cash	2,730,224	2,330,937	739,256	662,580
Depreciation fund	538,000	520,000	569,841	536,841
Add'ns & betterments	59,196	—	—	—
Miscellaneous	1,710	1,710	1,710	2,410
<i>Total assets</i>	<i>34,363,004</i>	<i>33,153,175</i>	<i>33,867,897</i>	<i>32,182,711</i>
<i>Liabilities—</i>				
Capital stock	19,342,550	19,342,550	19,342,569	17,193,400
Stock dividend	—	—	—	2,149,169
Bonds (see Ry. & Ind. sec.)	6,822,000	6,822,000	6,822,000	6,822,000
Mtges. and ground rents	124,827	124,827	125,177	120,520
Interest accrued	123,891	123,891	123,890	123,891
Vouchers and pay-rolls	1,239,860	752,494	1,632,713	1,150,654
Dividends	773,700	773,700	773,638	687,734
Extr'y expend. fund	1,098,844	908,741	793,777	700,000
Depreciation fund	538,567	520,367	570,639	545,456
Due oth. cos. and misc.	1,232,376	958,233	1,239,968	829,410
Profit and loss	3,066,389	2,626,372	2,443,526	1,860,468
<i>Total liabilities</i>	<i>34,363,004</i>	<i>33,153,175</i>	<i>33,867,897</i>	<i>32,182,711</i>

Delaware Lackawanna & Western Railroad.

(Report for Fiscal Year ending Dec. 31 1909.)

resident W. H. Truesdale says in substance:

Earnings.—Earnings from all sources, while not so large as for 1907, were, with the sole exception of coal, substantially greater than during 1908.

The tonnage of anthracite coal handled was somewhat greater than in 1908 and the earnings thereon were less, largely due to the necessity of establishing through tariffs on that commodity to points on other railway lines. The earnings from merchandise freight were much larger, due to the general revival in business. The substantial increase in passenger earnings was due to the same cause. The decrease in mail earnings was the result of the unjust action of the Government authorities in reducing the compensation allowed the railways for the transportation and handling of mails. The earnings from milk traffic show a satisfactory increase.

Operating Expenses.—Notwithstanding the increase in the gross earnings, the cost of the maintenance and operation of the properties was not substantially higher than in the preceding year. This was in no small measure due to the large expenditures made in previous years for additions and betterments. There were laid in the company's tracks during the year 19,370 tons of new steel rails (made by open-hearth process), with fastenings, or about 5,998 tons more than during 1908. Cross-ties renewed 595,700, or 85,444 less than in 1908.

Lumber Supply.—The management has purchased a large tract of Southern long-leaf yellow pine timber located a short distance from tidewater, and from it will be able to procure a large part of its tie and timber supply hereafter. A contract has also been made for a period of years with a responsible company for the treatment, by a timber-preserving process long used in Europe, of all the ties to be used in heavy main-line tracks, as also for timber required in its mines and for other purposes.

Ballasting.—About 202,537 cubic yards of stone have been used in ballasting about 40 1/2 miles of double track. The intention is to complete the work of stone-ballasting the main tracks between Hoboken and Buffalo as soon as reasonably possible.

Equipment.—The amount charged for depreciation of equipment during the year in conformity with the requirements of the Government's system of accounting was \$1,222,897. It was credited in the books to account of replacement of equipment, against which was charged the cost of all new equipment purchased during the year. The cost of new engines and cars purchased or built during the year, including 41 locomotives, 300 steel hopper cars, 100 steel underframe refrigerator cars, 500 steel underframe box cars and 4 new caboose cars, with sundry other expenditures, amounted to \$1,377,114. The amount to the credit of this account unexpended Dec. 31 1909 was \$108,867.

Traffic Expenses.—The several items of expense under this heading show substantial increases, which were largely due to the active competitive conditions to which the company was subjected with respect to a large part of its passenger and freight traffic.

Taxes.—The taxes amounted to \$1,394,500, a sum larger by \$213,700 than for the previous year. This increase is in part to provide the necessary amount payable from the year's income under the new Federal Corporation Tax Law, if this law is finally upheld by the courts. The State and local taxes levied against the railroads are now in many cases unduly burdensome and the operations of the new Federal law referred to will materially increase this burden.

Additions and Betterments.—The sum expended for additions and betterments was \$2,099,454, notably \$697,406 for the new locomotive shop plant at Scranton, which should be completed and in operation in the latter part of the year 1910. Important new third-track work was completed between Moscow and Pocono Summit and Port Morris and Chester Junction east-bound, and between Mount Pocono and Pocono Summit west-bound.

Lackawanna RR. Co. of New Jersey.—The work of constructing this line has been pushed vigorously during the year, and it is expected that the road will be ready for operation by the latter part of 1911, as originally contemplated. The advances for the construction of this line during the year aggregated \$3,594,287.

Coal Mining Department.—In conformity with the decision rendered by the United States Supreme Court that railroad companies cannot lawfully transport in inter-State commerce coal owned by themselves, the sales division of the coal department of the D. L. & W. RR. was discontinued Aug. 1 1909 and a coal-selling company was organized under the laws of New Jersey. Therefore, the annual report of the coal department covers but seven months—from January to July, inclusive—of the sales end of the business. A contract was entered into with the new coal company whereby the railroad agreed to sell its coal on board cars at the mines on the same basis as generally prevails in the anthracite region, or what is known as the 65% basis of tidewater prices; and also to sell and turn over all stocks of coal along its lines and on Western docks, and to lease its trestles to the coal company. Owing to the exceptionally mild winters of 1907 and 1908 the railroad company entered upon 1909 with unusually large stocks of coal on hand, from which, when they were turned over to the coal company in August, a substantial sum was realized. During the year 1909 the company mined, washed and purchased 9,644,309 tons of coal—a decrease of 670,050 tons as compared with 1908 but an increase of 3,593,875 tons as compared with ten years ago. Notwithstanding this decrease in production as compared with last year, the results of operations of the coal department have been highly satisfactory, as, owing to the large stocks on hand, the company has been able to meet the trade demands for anthracite coal, and at the same time to suspend mining operations sufficiently to make extensive repairs to its breakers and buildings.

The three years' agreement between the company and its miners expired April 1 1909 and was renewed for three years more until March 31 1912, with the added provision that rates paid for new work should not be less than the rates paid under the Anthracite Commission's award for old work of a similar kind or character.

During the year 22 miles of trolley lines have been constructed in the mines, and a number of electrical hoists, pumps, etc., have been installed. For the purchase of old royalty leases held on coal lands there has been expended during the year approximately \$585,000. Arrangements were made to open up a portion of the company's undeveloped coal lands at Dundee, near Nanticoke; it is expected that the colliery will be developed for coal shipments in about two years. During the year we have redeemed from old pillars approximately 494,339 tons of coal and great expense has been incurred in efforts to prevent the caving or settling of surface land.

Financial.—In rearranging its affairs in conformity with the decision of the United States Supreme Court in what is known as the commodities case, the company declared an extra dividend of 50%, which was payable in cash, the stockholders, however, being given the option to use one-half of this extra dividend in purchasing stock of the Delaware Lackawanna & Western Coal Co., which was organized and took over the merchandising of this company's coal on Aug. 1 1909. At the same time a stock dividend of 15% was declared and paid to the stockholders of the company. As a result its capital stock was increased to \$30,277,000 (V. 89, p. 41, 224; V. 90, p. 54). The Board of Managers also deemed it advisable to sell the company's holdings of the capital stock of the Lehigh Valley RR. Co., amounting to 37,000 shares, and a sale was consummated near the close of the year, as a result of which the company realized, above the original cost of same, the sum of \$2,622,739.

These important transactions have left the company in very strong financial condition.

Outlook.—The business generally of the country in all lines of activity is on a substantial basis, with every prospect that the coming year will be more prosperous and the business of the country larger than in any previous year of its history. There are some features of the situation, however, that are unsatisfactory from the standpoint of the railroads. There still prevails a feeling in certain quarters that the railroads need additional regulation through the enactment of laws that shall further limit the control of the owners thereof as respects the management and operation of their properties. It cannot be questioned that if this policy is pursued it must eventually result disastrously to the railroads of the country and all interests dependent upon them.

STATISTICS OF OPERATIONS.

Note.—Owing to the changes in method of accounting, comparisons with some of the operating statistics and items in the income account in 1907 and 1906 are inaccurate.

	1909. 957	1908. 957	1907. 957	1906. 957
Road operated Dec. 31—				
Earnings, per freight train				
mille, all freight.....	\$3.84	\$3.60	\$3.53	\$3.21
Earnings, per pass. train m.				
incl. mail, exp. & milk.....	\$1.49	\$1.42	\$1.49	\$1.40
Av. train-load (rev. tons)	520.53	484.06	490.20	465.81

	1909.	1908.	1907.	1906.
Coal Traffic —				
Tons (gross) carried.....	9,034,048	8,902,733	9,425,498	8,582,380
Tons carried 1 mille.....	167,024,282	168,994,233	169,346,642	147,718,191
Rate per ton per mille.....	0.861 cts.	0.861 cts.	0.848 cts.	-----
Merchandise Traffic —				
Tons (net) carried.....	10,273,000	8,228,094	10,525,561	9,512,887
Tons carried 1 mille.....	162,730,243	139,118,177	179,436,642	150,181,856
Rate per ton per mille.....	0.700 cts.	0.708 cts.	0.682 cts.	0.689 cts.
Passenger Traffic —				
Passengers carried.....	25,915,267	23,666,228	23,223,663	21,532,943
Pass. carried 1 mille.....	492,757,937	469,227,303	470,815,860	429,086,560
Rate per pass. per mille.....	1.385 cts.	1.374 cts.	1.435 cts.	1.449 cts.

EARNINGS, EXPENSES AND CHARGES.

	1909.	1908.	1907.	1906.
Revenue from —				
Coal.....	14,464,221	14,558,702	14,361,416	12,902,851
Miscellaneous freight.....	11,393,860	9,850,008	12,235,808	10,342,423
Passengers.....	6,825,430	6,449,032	6,757,596	6,216,524
Mail, express and misc.....	2,131,500	2,040,753	2,909,653	2,500,981
Total	34,815,011	32,898,495	37,264,473	32,962,879
Expenses —				
Maintenance of way, &c.....	3,298,390	3,343,396	4,974,888	4,937,771
Maint. of equipment.....	4,797,073	4,747,700	3,731,082	2,909,335
Traffic expenses.....	651,888	569,398	12,254,278	10,503,943
Transportation expenses.....	9,340,845	9,312,644	-----	-----
General.....	657,314	650,516	579,491	548,392
Total	18,745,510	18,623,654	21,539,739	18,899,442
Net revenue.....	16,069,501	14,274,841	15,724,734	14,063,438
Net rev. outside oper.....	6364,685	155,898	(a)	(a)
Total net revenue	16,434,186	14,430,739	15,724,734	14,063,438
Taxes	1,394,500	1,180,800	1,349,700	1,573,000
Net, after taxes	15,039,686	13,249,939	14,375,034	12,490,438
Add —				
Interest on investments.....	391,030	355,543	395,943	291,598
Dividends on stocks.....	394,530	467,887	414,107	434,126
Coal dept. earnings.....	4,628,771	4,166,793	4,224,921	3,655,119
Int., discount & exch'ge.....	45,909	138,659	130,184	118,531
Hire of equip., rents, &c.....	3,013,669	551,369	-----	-----
Total	23,513,595	18,930,191	19,540,189	16,989,812
Deduct —				
Interest on bonds.....	3,243	-----	141,792	209,480
Rentals leased lines.....	5,160,140	5,160,140	5,168,166	5,158,716
Accts. charged off, &c.....	-----	-----	175,786	99,382
Rentals N. Y. terminal.....	-----	-----	145,030	143,544
Rentals joint facilities.....	271,563	291,323	-----	-----
Renewals & betterments.....	-----	-----	-----	-----
(see remarks above).....	2,099,454	2,781,603	3,820,088	5,551,619
Dividends (10%).....	2,817,216	2,620,000	2,620,000	2,620,000
Extra dividend (10%).....	2,304,370	2,620,000	2,620,000	2,620,000
Total	13,565,986	13,473,066	14,690,862	16,402,741
Balance, surplus	10,147,609	5,457,125	4,849,327	587,071

* Results of coal department (in 1909 for 7 months—See remarks) were:

	1909.	1908.	1907.	1906.
Earnings.....	\$35,665,865	\$41,487,555	\$42,184,935	\$38,564,171
Expenses.....	31,037,094	37,320,762	37,960,014	34,909,052

Profit.....\$4,628,771 \$4,166,793 \$4,224,921 \$3,655,119

a "Miscellaneous" revenue from operations in years prior to 1908 includes some items now shown under "outside operations."

b Net revenue from outside operations as above in 1909 was derived as follows: Operating revenues, \$2,778,870, less expenses, \$2,414,185, leaving \$364,685.

c Includes: Hire of equipment, \$175,141; miscellaneous rentals, \$154,700; miscellaneous income, \$560; sundry additions and deductions (which include profit from sale of 37,000 shares Lehigh Valley RR. stock, \$2,622,739), \$2,544,194; Bangor & Portland Ry. and Hanover & Newport RR. (merger), \$139,074.

x Also 50% extra cash dividend paid July 20 1909 and 15% stock dividend paid Aug. 2 1909 paid from profit and loss—see below.

CONDENSED BALANCE SHEET DEC. 31.

	1909.	1908.	1907.	1906.
Assets —				
Cost of road.....	19,463,949	17,903,825	17,816,883	17,775,689
Cost of equipment.....	8,019,201	8,019,201	8,019,201	8,019,201
Other perm. investments.....	5,294,861	4,085,170	4,684,130	3,022,547
Stocks in treasury.....	11,677,843	9,241,184	8,786,176	8,532,661
Bonds in treasury.....	9,993,855	9,031,417	9,475,417	9,659,153
Advances to leased and controlled roads.....	3,868,284	4,100,179	2,489,257	2,118,385
Coal on hand.....	130,052	3,302,138	1,888,646	1,814,215
Material, fuel, &c.....	2,144,436	2,285,864	2,577,165	2,503,081
Cash.....	1,565,878	3,201,457	3,181,021	2,324,314
Bills receivable.....	14,148	2,151,121	141,580	127,310
Agents, conductors, eos., individuals, &c.....	2,610,293	1,282,781	1,634,278	1,871,361
Coal bills and sundry accounts due.....	1,929,722	3,372,147	3,149,394	3,722,251
Miscellaneous accounts.....	209,668	113,612	-----	-----
Total	66,922,190	68,090,097	63,841,148	61,488,169
Liabilities —				
Capital stock.....	30,277,000	26,200,000	26,200,000	26,200,000
Prem's on cap. stk. sold Bangor & Port. Ry. bds.....	70,470	-----	-----	-----
Consol. mortgage bonds.....	320,000	-----	15,000	3,067,000
Rents acc'd, not due.....	1,643,665	1,651,728	1,639,699	1,534,184
Int. accrued, not due.....	-----	-----	-----	68,390
Past-due dividends, &c.....	40,722	61,776	66,372	156,037
Dividend payable in Jan.....	753,598	655,000	655,000	655,000
Audited vouchers.....	1,914,597	1,085,330	1,900,189	2,457,080
Audited pay-rolls.....	1,534,345	1,491,328	1,563,222	1,438,250
Taxes, not due.....	1,382,459	1,186,727	1,735,938	1,170,888
Companies & individuals.....	-----	-----	650,597	191,228
Mortgages on real estate.....	86,074	86,074	86,074	86,073
Notes payable.....	1,000,000	-----	-----	-----
Suspense account.....	33,788	41,366	84,145	68,452
Replacem't of equip. res.....	108,867	91,772	-----	-----
Profit and loss, surplus.....	27,756,605	34,638,996	29,244,912	24,395,584
Total	66,922,190	68,090,097	63,841,148	61,488,169

a After deducting the extra cash dividend of 50% (\$13,100,000) paid July 20 1909 and the 15% stock dividend (\$3,930,000) paid Aug. 2 1909.—V. 89, p. 41, 224; V. 90, p. 54.

National Biscuit Co.

(Report for Fiscal Year ending Jan. 31 1910.)

President A. W. Green says in substance:

General Results.—The sales show an increase as compared with the preceding year of \$2,889,717. The sales of Uneeda biscuit and other In-er-sea trade-mark package goods show a very gratifying increase.

It will be observed that our profits show but a small increase over the preceding year. The prices of flour and other raw materials used by us in the manufacture of our goods have ruled much higher than during the previous year.

Of the bonds and mortgages assumed at the formation of the company, amounting to \$1,814,000, there has been paid off \$1,204,197, leaving outstanding \$609,803 (contrasting with \$736,071 on Dec. 31 1908.—Ed.)

Stockholders.—The total number of stockholders at the time of issuing the notice for the annual meeting was 7,565, of which 2,528 are employees. Under the plan enabling employees to purchase our pref. stock, paying for it in installments, they have purchased 8,331 shares.

Imitations.—Forty-two new imitations of our trade marks and trade names have appeared and have been stopped during the past year.

OPERATIONS FOR YEARS ENDING JAN. 31.

Year—	Sales.	Profits.	Year—	Sales.	Profits.
1898	\$34,051,280	\$3,292,143	1904	\$41,040,496	\$3,731,928
1899	35,651,899	3,302,155	1905	39,702,566	3,822,338
1900	36,439,160	3,318,355	1906	40,722,939	3,954,507
1901	38,625,135	3,670,445	1907	41,802,224	4,101,415
1902	40,221,925	3,689,338	1908	39,830,826	3,896,610
1903	40,532,115	3,709,516	1909	42,720,543	3,978,576

*Net profits	\$3,978,576	1908-09.	1907-08.	1906-07.
P. c. of profits to sales	(9.31)	\$3,896,610	\$4,101,415	\$3,954,507
Common dividend	(6) 1,754,160	(6) 1,754,160	(6) 1,754,160	(5) 1,461,801
Prof. dividend	(7) 1,736,315	(7) 1,736,315	(7) 1,736,315	(7) 1,736,315

Balance, surplus.....\$488,101 \$406,135 \$610,940 \$756,392
 * After deducting \$300,000 yearly for depreciation.

BALANCE SHEET JANUARY 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Plants, real estate, mach., pats., &c.			Preferred stock	24,804,500	24,804,500
Gen. deprec'n	52,953,899	53,044,411	Common stock	29,236,000	29,236,000
Cash	3,551,440	3,894,574	Bonds and mtgs.	609,803	736,071
Stocks & securities	756,828	673,611	Accounts payable	494,245	421,404
Accts. receivable	3,156,358	2,854,375	and accrued int.	10,111,646	9,623,544
Raw mat., sup., &c.	4,837,669	4,564,548	Surplus		
Total	65,256,194	64,821,519	Total	65,256,194	64,821,519

—V. 90, p. 450.

Central Leather Company.

(Report for Fiscal Year ending Dec. 31 1909.)

The consolidated profit and loss account of the company and its subsidiaries for year ending Dec. 31 1909 and the consolidated balance sheet will be found in our advertising columns, to be included in the bound volumes of the "Chronicle."

Since the United States Leather Co. was taken over by merger in Sept. 1909, and the accounts of that company, as well as those of subsidiaries, are included in 1909, no comparison can be made with the results as shown in the reports for previous years.—V. 89, p. 1070.

National Carbon Company.

(Report for Eleven Months ending Dec. 31 1909.)

11 mos. end.	Year end, Jan. 31	1908-09.	1907-08.	1906-07.
Dec. 31 1909.				
Net earnings	\$1,211,439	\$980,283	\$924,802	\$951,078
* Div. on pref. stock	(5 1/4) 236,250	(7) 315,000	(7) 315,000	(7) 315,000
* Div. on com. stock	(4 1/4) 261,250	(4) 220,000	(4) 220,000	(4) 220,000
Add'n & deprec. acc't.	293,000	400,000	350,000	375,000
Charged off	3,323	7,019	5,050	1,966

Bal. to prof. & loss acc't \$417,616 \$38,264 \$34,752 \$39,112
 * 3 quarterly dividends. x 4 quarterly dividends.

BALANCE SHEET.

Assets—	Dec. 31 '09.	Feb. 1 '09.	Liabilities—	Dec. 31 '09.	Feb. 1 '09.
Real estate, plants, machinery, &c.	9,119,840	9,089,490	Preferred stock	4,500,000	4,500,000
Merch., manufac'd & unmanufac'd.	1,156,872	896,196	Common stock	5,500,000	5,500,000
Cash	303,517	192,879	Dividends payable—		
Cash reserved for div. (see contra)	82,500	78,750	Preferred	78,750	
Bills & acc'ts rec'd. &c.	536,687	434,502	Common	82,500	
Total	11,199,416	10,691,817	Accounts payable	191,589	105,356
			Profit & loss acc't to balance	925,327	507,711
			Total	11,199,416	10,691,817

The stockholders at the last annual meeting voted to change the fiscal year to end with the calendar year, instead of Jan. 31 as theretofore. The report, therefore, covers the 11 months ending Dec. 31 1909.—V. 90, p. 55.

The Quaker Oats Company, Chicago.

(Report for Fiscal Year ended Dec. 31 1909.)

Pres. H. P. Crowell, Chicago, Feb. 15, says in substance:

General Results.—The statement this year shows the largest earnings yet made by the company. After deducting \$162,028 for depreciation of buildings and machinery there remains \$1,375,077. Out of this amount \$881,805 has been taken for dividends, leaving \$493,272 to be carried to surplus account, thereby increasing the surplus account to \$2,541,715.

The policy adopted some years ago of securing a share of the cereal business in every country in the world worked slowly at first, but as we came to understand the tastes and trade customs of the people, our progress became more rapid until now we have secured a position of strength and solidity everywhere.

Additions and Improvements.—To care for the growth of the trade in Germany, and to be on an equal basis with competitors, the directors deemed it wise to equip a mill in Hamburg during 1909. This plant is now in operation. There is need for a second mill in Canada, located somewhere in the Western provinces, two more cereal mills in the United States, one of which, located on the Pacific Coast, will more adequately protect our business there, besides added grain and other storage facilities, adjacent to our large plants at Cedar Rapids, Akron and Peterborough. It has been necessary to tear down the flour mill at Akron, Ohio, and on the old site to erect a new modern concrete fire-proof building containing the most up-to-date machinery. This new plant will be in operation in June of this year. The cost of all these improvements will amount to approximately \$1,000,000, but the greater efficiency that will be secured will prove the value of the investment.

New Stock.—To provide, at least in part, for these improvements, the directors have decided to ask the common stockholders on March 11 to authorize the increase of the common capital stock from \$4,500,000 to \$5,500,000. The directors do not deem it necessary to dispose of the entire amount of the new issue in 1910, but have in contemplation the offering of one-half of it, or \$500,000, to the common stockholders at par, same to be paid for in full July 15 1910.

Prospects.—Our outlook in every direction is good; the business is growing in both staples and specialties. Our advertising is effective, our products are low in price and people are using them in ever-increasing quantities.

INCOME ACCOUNT.

	1909.	1908.	1907.	1906.
Profits for year	\$1,537,105	\$1,125,748	\$1,365,166	\$1,283,389
Int. Amer. Cereal bonds (paid off June 1 1906)				40,000
Dividend on pref., 6%	524,205	511,974	511,974	571,263
Dividend on common, 8%	357,600	357,436	357,136	
Construction expenditure				29,488
Depreciation	162,028	154,610	151,412	
Surplus for year	\$493,272	\$101,728	\$344,644	\$642,638

BALANCE SHEET DECEMBER 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Plants, &c.	10,857,964	10,717,381	Preferred stock	9,000,000	9,000,000
Secur. of sub. cos.	783,033	733,033	Common stock	4,500,000	4,500,000
Treasury stock		479,900	Due to sub. cos.	57,347	
Due from sub. cos.	550,215	605,145	Bills payable	980,000	1,655,000
Grain	1,530,262	1,574,227	Accounts payable	311,647	228,914
Manufac'd goods	1,339,288	1,244,920	Reserves	667,231	472,691
Materials & supp.	614,284	649,933	Surplus	2,541,715	2,048,443
Accounts receiv.	2,200,233	1,629,933			
Cash	182,661	270,576			
Total	18,057,940	17,905,048	Total	18,057,940	17,905,048

—V. 90, p. 506, 451.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama New Orleans Texas & Pacific Junction Railways Co., Ltd.—Second Dividend (2 1/2%) on Preferred "A" Shares—Earnings.—This English company reports:

Calendar Year—	Total Income.	Gen. Exp. & Inc. Tax.	Deben. Interest.	S.F. to Ex. Div. (2 1/2%)	Pf. A. Div. (2 1/2%)	Balance, Sur. or Def.
1909	\$178,995	\$15,508	\$123,247	\$6,500	\$35,391	def. £1,551
1908	145,990	14,892	123,875	6,500		sur. 723

Adding the surplus (\$6,546) carried forward from 1908, the total surplus Dec. 31 1909 was \$4,895.

The first dividend on the 6% cumulative "A" shares 3 1/4%, was paid in March 1908, leaving about 150% accrued dividends due. The payment of the second dividend of 2 1/4% will apparently leave about 159 1/4% accrued dividends still due thereon.—V. 89, p. 1595.

Alberta & Great Waterways Ry.—Listed in London.—The London Stock Exchange has granted an official quotation to scrip, fully and partly paid, for \$7,400,000 (£1,520,550) 5% first mortgage gold debenture bonds (guaranteed by the Province of Alberta). A technical journal says:

Surveys are now being made and about 200 miles of grading are expected to be finished this year. Contracts are said to have been let for ties and timber for the first 100 miles, and for similar work on 50 miles to James Walker, Fort Saskatchewan. This will carry the line north to Lac La Biche. Work was started in December at a point 35 miles north of Edmonton. Compare V. 89, p. 1346.

Allegheny Valley Ry.—Option to Holders of 1st M. 7s Due April 1 1910.—Holders of the \$9,998,000 1st M. 7s due April 1 1910 are notified that they are granted the option of receiving payment in cash on presentation of the bonds at the office of the Pennsylvania R.R. Co., Broad St. Station, Philadelphia, on and after April 1 1910, or of exchanging them for an equivalent amount of general mortgage 4% bonds of the Allegheny Valley Ry. due March 1 1942, par for par, with adjustment of the one month's interest. The bonds offered in exchange are guaranteed, both p. & i., by the Pennsylvania R.R. Co. by endorsement on each bond.—V. 88, p. 1060.

Altus Roswell & El Paso Ry.—Sale of Right of Way.—See Wichita Falls & Northwestern Ry. below.—V. 89, p. 1346.

Brooklyn City R.R.—Decision.—See Brooklyn Rapid Transit Co. below.—V. 83, p. 212.

Brooklyn Rapid Transit Co.—Favorable Decision.—Ex-Judge D. Cady Herrick, as referee, yesterday handed down a decision in the suit of the Brooklyn Heights Railroad Co. against the Brooklyn City R.R., begun in April 1900, awarding judgment in favor of the plaintiff for \$1,740,258 principal with \$1,616,680 interest from April 1 1894, a total of \$3,356,938. Compare V. 70, p. 841; V. 80, p. 1174.

The Brooklyn City road under the lease of Feb. 1893 agreed to expend the proceeds of \$3,000,000 stock and \$3,000,000 in electrifying the road and other improvements. Possession was taken by the lessee June 6 1893, prior to which time the Brooklyn City spent a large sum for improvements, which it claimed the right to deduct from the \$6,000,000, while the Brooklyn Rapid Transit maintained that the entire amount was to be spent after control passed. It was proven that after June 6 1893 and Sept. 1 1894 the plaintiff expended over \$1,740,258 in excess of all moneys advanced or paid by the defendant in electrifying the road.

The referee holds: (1) That the lease did not take effect until June 6 1893. (2) That the Brooklyn City R.R. is not entitled to deduct from the \$3,000,000 stock and \$3,000,000 bonds issued to facilitate the electrification of the railroad the moneys expended by it prior to June 6 1893 for this purpose.

None of the stock of the Brooklyn City R.R. is stated, is owned by the Brooklyn Rapid Transit Co. or the Brooklyn Heights Railroad Co., the nominal plaintiff. The annual rental is \$1,200,000 or 10% on the stock of the Brooklyn City R.R., which, it is stated, can be withheld. Aside from this, it is said the Brooklyn City R.R. has \$400,000 in its treasury which could be used as part payment.—V. 90, p. 502, 302.

Buffalo Rochester & Pittsburgh Ry.—Listed.—The New York Stock Exchange has listed \$500,000 additional consolidated mortgage 4 1/2% bonds, due 1957, with authority to add from time to time, prior to Jan. 1 1911, \$777,000 additional, on notice of sale and issuance, making the total to be listed \$6,012,000.

The bonds are those recently authorized by the Public Service Commission, Second District, to be issued, as required, for new construction and betterments (V. 90, p. 371).

Earnings.—For 6 months ending Dec. 31 1909:

Six Mos. Revenue.	Oper. Revenue.	Outside Taxes.	Other Income.	Int. & Rentals.	Bal. for Stock.
1909—\$4,704,709	\$1,856,098	\$501	\$78,000	\$166,072	\$922,691
1908—3,732,298	1,126,687				\$1,021,974

From the balance as above in 1909 have been paid 3% on the preferred stock (\$180,000) and 2% on the common stock (\$210,000) leaving a balance, surplus, for the 6 months of \$631,974.—V. 90, p. 371.

Carolina Clinchfield & Ohio Ry.—Sea-Coast Terminal.—This company, which recently completed its line to Spartanburg, has arranged with the Southern Ry. to send coal to Charleston on the coast, where it will have a terminal to handle coal for export at the same rate as at Norfolk. See map of road in "Railway and Industrial" supplement.—V. 89, p. 1541.

Chicago City & Connecting Railways.—Amalgamation Effected.—The amalgamation of the Chicago City Ry., the Calumet & South Chicago Ry., the Southern Street Ry., the Hammond Whiting & East Chicago Ry. and Chicago Western has been effected, generally in accordance with the plan outlined in V. 90, p. 53, 108, but under the terms of a trust agreement and without the organization of a new company. The stock of the railways named, to a total par value of \$23,843,900, embracing 95% of their entire share capital, and bonds, to a total of \$7,674,000, have been deposited in a trust known as the "Chicago City & Connecting Rys.," the trustees being: E. H. Gary, Chairman of the United States Steel Corporation; Albert J. Earling, President of the Chicago Milwaukee & St. Paul Ry., and Samuel M. Felton, of recent months President of the Chicago Great Western R.R. and previously at the head of the Mexican Central and Chicago & Alton. Against the stocks and bonds so deposited are to be issued the bonds authorized

by the aforesaid plan, present issue \$22,000,000, and in place of stock two series of "participation shares" having no par value (V. 90, p. 108).

Participation Shares—No Par Value.

Preferred participation shares entitled to preferential cumulative dividends (J. & J.) aggregating \$4.60 per annum for each share; also, after the common participation shares shall have received \$4 each in any year (\$600,000 in all), the remaining surplus, not exceeding in any year \$1,000,000, shall be paid ratably, $\frac{1}{2}$ to pref. and $\frac{1}{2}$ to common, but in no case will the pref. certifs. be entitled to more than \$7 each per annum; also have preference upon distribution of trust fund to the amount of \$100 each and accumulated dividends. Total number (no par value) 250,000

Common participation shares (for dividend rights see pref. participation shares above), total number (no par value) 150,000

Board of Directors Governing the Policies of the System Under the Terms of the Trust Agreement.

James B. Morgan, Samuel Insull, Edward Morris, E. K. Bolsot, John J. Mitchell, John A. Spoor, Harrison B. Riley, Ira M. Cobe.

Bonds, Earnings, &c.—The new collateral trust sinking fund gold 5% bonds dated Jan. 3 1910 and due Jan. 1 1927 (but callable at 105), it is understood, will shortly be offered for public subscription at 95 and interest, yielding 5.45%, by J. P. Morgan & Co., the First Trust & Savings Bank (the trustee), Chicago, and the Illinois Trust & Savings Bank, Chicago. An authoritative statement follows:

This issue of bonds, amounting to \$22,000,000, is secured by first lien on stocks having a par value of \$23,843,900 and bonds having a par value of \$7,674,000, the total par value of stocks and bonds deposited being \$31,517,900 (V. 90, p. 53, 108). The securities deposited are issues of corporations owning 407 miles of street railway in the southern division of Chicago and vicinity, and the stocks include \$16,971,900 of Chicago City Ry. Co. stock, being 94.29% of its total issue. This stock has been paying dividends at the rate of 10% per annum. (Compare V. 84, p. 1550; V. 88, p. 293, 819; V. 89, p. 1279; V. 90, p. 372, and "El. Ry. Sec.")

Under certain ordinances the city of Chicago has reserved the right to acquire these and other properties; if so acquired at the earliest possible date (Feb. 1 1911), the sum paid will be over \$50,000,000, which, after satisfying prior obligations, would leave an equity of more than \$23,000,000 for the satisfaction of this issue. This amount would be increased to the extent of 20% of the purchase price (or at least \$10,000,000), making the equity against this issue \$33,000,000 in case the property should be acquired under the ordinances by a licensee company.

Earnings for the year ended Jan. 31 1910, applicable to the securities deposited under this issue of bonds, aggregated \$2,177,000, or approximately twice the interest on the \$22,000,000 of these bonds.

A sinking fund provides for the redemption, beginning March 1 1915, of \$105,000 of the bonds per annum, they being redeemable for the sinking fund, or as a whole, at 105 and interest. In case of the purchase of the property of the Chicago City Ry. by the city of Chicago, or the termination of a certain trust agreement of Jan. 1 1910, then the bonds are redeemable at par and accrued interest.

The bonds will be in coupon form of \$1,000 each, or in registered form of \$1,000 each, or multiples. Coupon bonds and registered bonds are interchangeable. Interest payable J. & J. in either Chicago or New York. Application will be made to list the bonds on the N. Y. Stock Exchange.

Stocks and Bonds Deposited to Secure the First Lien Bonds.

	Stocks (par).	Bonds (Par).
Chicago City Ry. (V. 84, p. 1550; V. 88, p. 819), value \$200 per \$100 sh.	\$16,971,900	None.
Calumet & South Chicago Ry. (V. 87, p. 285; V. 88, p. 374)	\$5,000,000	\$55,000,000 consols.
Southern Street Ry. (V. 85, p. 1063)	\$800,000	1,600,000 1st M. 5s
Hammond Whiting & East Chic. Ry.	\$1,000,000	\$1,000,000 new 1st 5s
Chicago & Western	\$72,000	\$74,000
Total	\$23,843,900	\$7,674,000

*The entire issue—V. 90, p. 108, 53.

Chicago & Eastern Illinois RR.—Listed.—The New York Stock Exchange has listed \$2,238,000 additional 4% refunding and improvement bonds, due 1955, making the total amount listed to date \$12,855,000.

The \$2,238,000 bonds have been issued in reimbursement at par for expenditures made for equipment covered by American Car & Foundry Co. notes, series A, and equipment bonds, Blair & Co., series B to F, inclusive.

Earnings.—For the 6 months ending Dec. 31:

Six Mos.	Operating Revenue.	Net Oper'g Revenue.	Other Income.	Int. & Rentals.	Taxes on Stock.	Dividends Surplus.
1909	\$6,018,726	\$2,122,062	\$366,827	\$1,667,112	\$625,811	\$195,966
1908	\$5,357,950	1,598,097				

Dividends as above include $\frac{1}{4}$ % quarterly on preferred paid Oct. 1 1909 and Jan. 3 1910 and 5% on common stock on Dec. 28 1909.—V. 89, p. 1218.

Chicago & North Western Ry.—Bonds to Be Paid.—The \$1,500,000 of outstanding first mtge. bonds of the Northern Illinois Ry. due March 1 1910 will be paid at maturity at office of company, 111 B'way, N. Y. City.—V. 90, p. 372.

Chicago Railways Co.—Report.—For year ending Jan. 31 (January partly estimated):

	Gross Income.	30% of Gross.	Int., 5% on Inv.	Balance Divisible.	Of Which to—City, 55%. Co., 45%.
1909-10	\$12,438,052	\$3,731,415	\$2,275,718	\$1,455,697	\$800,633
1908-09	11,037,071	3,311,121	1,739,684	1,571,437	864,290

Income Statement (Non-Partnership) for Year ending Jan. 31 1910.

Chicago Railways Co., 45% as above, \$655,064; 5% interest on investment, \$2,375,718; miscellaneous interest, &c., \$153,964; gross income, all sources, \$8,984,746. Deduct: bond interest, \$2,417,722; miscellaneous, \$218; sinking fund, \$250,000; corporate expenses, \$152,866; total deductions, \$2,820,807; net available for dividends, \$263,939; dividend on participation certificates, Series No. 1, 8%, \$246,400; balance, surplus, \$17,539.—V. 90, p. 446, 302.

Chicago Union Traction Co.—Listed.—The New York Stock Exchange transferred from the unlisted department to the regular list the Central Trust Co. of New York assessment-paid certificates of deposit for preferred and common stocks under the plan of reorganization and readjustment of Chicago Railways Co. dated Aug. 9 1907. The amounts now listed and the further amounts authorized to be listed when issued are as follows:

	Now Listed.	Additional Amts.	Total to be Listed.
Preferred stock	\$4,571,700	\$141,000	\$4,718,700
Common stock	8,523,000	334,800	8,857,800

—V. 86, p. 856.

Columbus (O.) Ry.—New Stock.—All stockholders of record Feb. 15, both common and preferred, will be entitled to subscribe at par for \$500,000 new common stock to the extent of one-thirtieth (7.692%) of the par value of their respective holdings.

All subscriptions warrants must be surrendered and payment made in full at office of Treasurer Frank T. Stewart, Columbus, "between the 1st and the 15th of March 1910." A 5% dividend is guaranteed on the stock by the Columbus Railway & Light Co.—V. 69, p. 743.

Columbus (O.) Railway & Light Co.—Stock Increase by Leased Line.—The stock increase noted last week is being

made by the Columbus Railway Co., which see above.—V. 90, p. 502, 303.

Delaware & Eastern Ry.—Bankruptcy of Promoters.—Lien.—See item under "Banks, Bankers & Trust Co's" on a preceding page.—V. 90, p. 447.

Delaware Lackawanna & Western RR.—New Director.—George F. Baker Jr. has been elected a director to succeed the late H. McK. Twombly.

Report.—See a preceding page.—V. 90, p. 54.

Delaware RR.—Dividends.—The company has declared, payable Feb. 28 on stock of record Feb. 23 (1) a special stock dividend of 70%, (2) a special cash dividend of 20% and (3) an extra cash dividend of 5%, to cover the period for which no dividend had been declared preceding March 1 1910, when the 99-year lease to the Phila. Balt. & Wash. will go into effect. The dividend of 8% per annum guaranteed under the lease will be payable J. & J.—V. 90, p. 502, 167.

Detroit Toledo & Ironton RR.—Payment.—Coupons of the Detroit Southern, Ohio Southern division, 1st M. 4s due Sept. 1 1909, with 6% interest, and also those due March 1 1910, will be paid on the last-mentioned date at the Central Trust Co.—V. 90, p. 447, 167.

Galveston-Houston Electric Co.—Guaranteed Bonds Offered—Lee, Higginson & Co., Boston, New York and Chicago, and Higginson & Co., London, are placing at 95 and interest, yielding over $5\frac{1}{4}$ %, the present issue of \$2,750,000 first mortgage 5% sinking fund gold bonds, dated Oct. 1 1909. Compare Galveston-Houston Electric Co.—V. 90, p. 372.

Georgia Railroad & Banking Co.—Favorable Decision Affirmed.—The United States Supreme Court on Monday affirmed the decision of the lower court, rendered in July 1907 (V. 85, p. 160), which held that the company's charter limits the State of Georgia tax to $\frac{1}{2}$ % of the net earnings.

The Comptroller-General of the State is restrained from collecting State, county and municipal taxes on the franchises, except as to the Washington branch, extending from Barnett to Washington, Ga., 18 miles.—V. 88, p. 1437.

Grand Trunk Ry.—Earnings.—For half-year ending Dec. 31 (approximate in 1909):

Half-Year to Dec. 31—	1909.	1908.	1909.	1908.
Gross receipts	3,632,900	3,382,800	Bal. for half-yr.	410,500 441,400
Operating exp.	2,753,100	2,422,400	Brought in	9,900 1,600
Net receipts	879,800	960,400	Divisible bal.	420,400 443,000
Chgs., less credits	464,000	478,700	Guar. dividend	196,800 196,600
Balance	415,800	481,700	1st pref. div. (2 $\frac{1}{2}$ %)	85,400 (2 $\frac{1}{2}$ %) 170,800
G. H. & Mil. sur.	12,100	3,100	2d pref. div. (5 $\frac{1}{2}$ %)	126,400 (5 $\frac{1}{2}$ %) 63,200
Can. Atl. deficit	17,400	43,400	Bal. forward	11,800 13,400
Bal. for half-yr.	410,500	441,400		

No dividends having been paid on the second preference shares for the first half of the calendar year, the dividend of 5% shown above is that declared for the entire calendar year 1909. The dividends on both the first and second preference shares shown above in 1908 are those declared for the entire calendar year 1908, no dividends having been declared on either class in the first half of the calendar year 1908.

The gross receipts for the calendar year 1909 were \$6,499,400 (approximately), against \$6,302,033 (actual) in 1908; net, applicable to dividends, including guaranteed stock, \$690,500, against \$621,987 in 1908; deficit after dividends paid, \$400, against surplus of \$5,473 in 1908, when only $2\frac{1}{2}$ % was paid on the 2d pref. shares, against 5% in 1909.—V. 87, p. 1533.

Great Northern Ry.—Tax Decision.—The United States Supreme Court on Monday affirmed the decisions of the Minnesota Supreme Court in the cases brought against the company and the Chicago Great Western, holding the law of 1904, increasing the gross earnings tax from 3% to 4%, valid as to all the lines in the State, including those incorporated under Territorial charters, by which it was claimed taxation was perpetually limited to a lower rate.

The charters, it was claimed, fixed the rates for the two companies at 3% and 2% respectively. The amount due by the two roads for back taxes is, it is stated, about \$800,000, and that to be paid yearly hereafter is estimated at about \$200,000. Compare V. 88, p. 100; V. 87, p. 166.—V. 90, p. 303.

Honduras National RR.—New Bonds.—The shareholders will meet March 2 to vote on increasing the amount of the first mortgage by a supplemental agreement from \$5,000,000 to \$10,000,000.

Leroy Ferry of New York, financial agent for the company, recently returned from London, where, he states, he arranged to obtain a loan of \$5,000,000 toward the construction of the proposed 350-mile road from Trujillo on the Atlantic coast to Tegucigalpa, with branch to Tutucalpa. The construction and equipment of the system, it is believed, will require the expenditure of about \$10,000,000. Charles W. Fairbanks, ex-Vice-President of the United States, and associates, who control the railroad company, have organized the Honduras National Development Co., with some \$20,000,000 of authorized capital stock, with a view to developing the lumber, mineral and other resources of the country that will be opened up by the railroad company. The new road will connect with the old Port Cortes RR. for the Pacific Coast and so form a trans-Honduras route. See also V. 90, p. 109.

Illinois Traction Co.—Report.—For calendar year:

Calendar Year—	Gross Earnings.	Net Earnings.	Interest on Bonds, &c.	Prof. Div. (6%)	Balance Surplus.
1909	\$4,752,082	\$2,003,013	\$1,250,429	\$259,146	\$493,438
1908	4,098,621	1,744,497	1,220,537	217,116	306,844

—V. 90, p. 303.

Illinois Tunnel Co.—Foreclosure.—The Central Trust Co., trustee, has brought suit to foreclose the mortgage of 1903.

Receiver's Certificates.—It is reported that the receivers contemplate issuing \$3,000,000 two-year 6% certificates to extend automatic telephone plant.—V. 89, p. 1542.

Kansas City Terminal Ry.—Bonds.—The syndicate consisting of Lee, Higginson & Co., J. P. Morgan & Co. and the Illinois Trust & Savings Bank, which has purchased, as stated last week, \$10,000,000 of the 1st 4s, has also, we learn, an option on an additional \$2,500,000. Compare V. 90, p. 503, 54; V. 89, p. 1671.

Lehigh Valley RR.—Sale of Holdings of D. L. & W. RR.—See "Annual Reports" on a preceding page.—V. 90, p. 236, 54.

Louisville & Nashville RR.—Earnings.—For the half-year ending Dec. 31:

6 mos.—	Gross.	Net.	Other Inc.	Charges.	Balance.
1909	\$25,949,258	\$9,699,456	\$812,226	\$3,997,399	\$6,514,283
1908	23,449,626	7,779,783	645,320	4,192,520	4,232,583

Dividends of 3½% in 1909 and 2½% in 1908 call for \$2,100,000 and \$1,500,000, respectively, leaving a balance of \$4,414,283 in 1909, against \$2,732,583 in 1908.

Favorable Decision.—The United States Supreme Court on Monday, in actions brought by the company, the Southern Ry. and the Central of Georgia, held invalid the franchise taxes levied by the State of Alabama on foreign corporations doing business in the State.

The judgment of the Alabama Supreme Court in dismissing bills brought by the three companies to recover taxes paid was reversed on the ground that the law under which the taxes were levied and collected denied them the equal protection of the law guaranteed by the Fourteenth Amendment, domestic corporations not being subjected to like onerous taxes or penalties. Chief Justice Fuller and Justices McKenna and Holmes dissented.

Listed.—The New York Stock Exchange has listed \$4,619,000 Paducah & Memphis Div. 4% bonds, due 1946.

Of the bonds, \$3,800,000 were issued to purchase the Paducah Tennessee & Alabama RR. and Tennessee Midland Ry. and \$819,000 for equipment, additions and betterments.—V. 90, p. 167, 110.

Metropolitan Street Ry., New York.—Proposed Receivers' Certificates—Fourth Avenue Line to be Retained.—Judge Lacombe in the United States Circuit Court on Feb. 18 directed the receivers not to surrender the lease by the New York & Harlem of the Fourth & Madison Avenue line. Compare V. 90, p. 110.

Judge Lacombe stated that the situation has changed very much within the past few months, and the company should take up the matter of the adjustment of franchise taxes due with the State officers and if they succeed in making a settlement the Court will authorize the issuance of receivers' certificates to an amount sufficient to cover the last two years' taxes and return the amount advanced by the Harlem road in order to prevent the sale of the road for taxes. The receivers, it is expected, will shortly apply for authority to issue receivers' certificates for the payment of the taxes on the Fourth, Eighth and Ninth Avenue lines and to make repairs, the total to be probably in the amount of about \$4,500,000.—V. 90, p. 447, 300.

Missouri Pacific Ry.—Decision.—The United States Supreme Court on Monday affirmed the judgment of the Kansas Supreme Court, ordering the company to obey the order of the Kansas Railroad Commission to install passenger service on its Madison branch instead of mixed trains.

The company showed that passenger trains could only be run at a loss, but the Court held that even if this were true as far as that particular branch is concerned, the company could not escape the duty resting upon it through its charter of furnishing proper transportation facilities.—V. 90, p. 372, 237.

Muskegon Grand Rapids & Indiana RR.—Coupon Payment.—Coupon No. 47, due Jan. 1 1910, is now being paid at the office of Winslow, Lanier & Co. The surplus Nov. 1 1909, after paying coupon No. 46, was \$592; net earnings for 2 mos.—Nov. and Dec.—were \$21,478; total, \$22,070; amount required to pay coupon No. 47, \$18,750; surplus as of Jan. 1 1910, \$3,320.—V. 90, p. 110.

Netherlands Tramways Corporation.—New President and Vice-President.—G. L. Boissevain has been elected President, succeeding Henry J. Pierce, and W. Barklie Henry of Philadelphia was chosen Vice-President to succeed Mr. Boissevain.—V. 76, p. 331.

New York Central & Hudson River RR.—Listed.—The New York Stock Exchange has listed \$5,000,000 additional 4% 30-year debentures due 1934, with authority to add from time to time, prior to Jan. 1 1911, \$2,000,000 additional on notice of issuance and sale, making the total to be listed \$50,000,000.—V. 90, p. 237, 167.

The proceeds of the \$5,000,000 debentures have been used to acquire the \$5,000,000 preferred stock (entire issue) of the Geneva Corning & Southern RR. (V. 90, p. 168).—V. 90, p. 237, 168.

New York & Harlem RR.—Statement of Claim Against Street Road.—See Metropolitan Street Ry. above.—V. 88, p. 749.

New York New Haven & Hartford RR.—Listed.—The New York Stock Exchange has listed \$5,000,000 additional capital stock, making the total amount listed to date \$105,000,000. The proceeds of the \$5,000,000 stock have been applied on account of the liquidation of notes and other obligations.—V. 90, p. 503.

Northern Central Ry.—Minority Stockholders' Committee.—The committee named below has been organized, and already represents a large amount of the minority stock, to obtain from the Pennsylvania RR. Co. the best terms upon which that company will agree, by lease or otherwise, to acquire complete control of the Northern Central Ry. Co. Stockholders are asked to communicate with any member of the committee, giving the latter in writing authority to act for them. Any plan agreed upon will be submitted to each stockholder for approval or disapproval. The committee consists of:

Joseph Moore Jr. (Chairman), Pres. Nat. Bank of Northern Liberties; C. S. W. Packard, Pres. Penna. Co. for Insur. on Lives & Granting Annuities, and Edward B. Smith of Edward B. Smith & Co., all of Philadelphia; R. Lancaster Williams of Middendorf, Williams & Co.; W. P. Heyward of Heyward & Co.; and John M. Nelson of Hambleton & Co., all of Baltimore; John C. Schmidt, York, Pa.

[It is rumored that this committee in its negotiations with the committee appointed by the directors of the Pennsylvania RR. (Michael Jenkins, President of the Safe Deposit & Trust Co. of Balt., being Chairman of the latter committee) will demand as a condition precedent to closer operation with, or a 999-year lease of the property by the Pennsylvania RR., that the stock receive an 8% guaranty, a cash bonus of 12½% and 37½% in stock. Hambleton & Co. in a recent circular called attention to the fact that the Northern Central had in its treasury securities valued at only \$7,000,000, upon which it received last year an income of nearly \$1,000,000; and that the company had an income from rents of \$250,000 per annum, and they suggested that if this income were capitalized at 4% for the rentals and 4½% for the securities that the securities in the treasury of the company and the real estate owned would have a value of nearly \$25,000,000.]—V. 90, p. 503, 237.

Peoria (Ill.) Railway.—Bonds—Earnings.—N. W. Halsey & Co. are offering a block of "first and ref. 5% gold bonds," dated 1906, outstanding \$2,249,000; retired \$75,000; reserved to retire Central Ry. 5s \$570,000; reserved for 75% of cost of future improvements and additions \$706,000; total authorized issue \$3,600,000.

Year—	Gross.	Net.	Depreciation.	Bond Int.	Bal., Sur.
1909	\$642,669	\$302,830	\$29,910	\$168,158	\$104,762
1908	593,391	302,195			

Bond interest here includes \$25,000 interest on \$500,000 general 5s, junior to the "first and refunding" 5s. Compare V. 89, p. 42.

Philadelphia Rapid Transit Co.—Strike.—See remarks in "Financial Situation" on a preceding page.—V. 89, p. 847.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Listed.—The New York Stock Exchange has authorized to be listed on and after March 1 the \$7,015,600 additional capital stock recently offered to the stockholders at par (V. 90, p. 447, 303), on notice of issuance and payment in full, making the total to be listed \$35,884,400.

The proceeds of the additional issue of common stock will be used as follows: (1) To repay the amount secured from time to time on temporary loans for grading of double track between Columbus and Indianapolis and Bradford and Logansport, for compulsory track elevation at Chicago, for additional sidings and terminal facilities over the entire road, and for locomotives and cars, which amounted Jan. 31 1910 to \$4,500,000; and (2) to continue the betterment work above described already undertaken, and to pay for additional real estate and equipment.

Earnings.—For 11 months ending Nov. 30 1909:

Gross earnings	\$32,637,772	Net income	\$4,365,096
Net (over taxes and road rentals)	\$7,952,263	Semi-annual dividends	
Other income	174,982	(2½% on preferred and 2% on common)	1,259,598
Gross income	\$8,127,245	Balance, surplus	\$3,105,498
Deduct—			
Int. and fixed charges	\$3,762,148		

Total surplus Nov. 30 1909, \$11,096,569, after deducting \$592,623 for additions, betterments, &c., and adding \$646,955 sinking fund contributions and accretions for the 11 months.—V. 90, p. 447, 303.

Pittsburgh & Shawmut RR.—Stock Increase.—A certificate has been filed at Harrisburg increasing the authorized capital stock from \$2,050,000 to \$15,000,000. Par \$100.

The subsidiary coal-mining company, the Allegheny River Mining Co. of St. Mary's, at the same time gave notice of an increase of stock from \$400,000 to \$3,607,262. Compare V. 90, p. 503.

Rio Grande RR.—Sale of Bonds.—A press dispatch from Brownsville, Tex., Feb. 16 said:

A sale of bonds of the Rio Grande RR. (Brownsville to Point Isabel, 22½ miles) was made recently by the owners here to the St. Louis Union Trust Co., at prices ranging from \$850 to \$900 each. The par value is \$1,000. There were 44 bonds outstanding (authorized issue \$55,000; outstanding \$44,000.—Ed.) and the last int. payment had been defaulted, so the minority holders sold out rather than have the mortgage foreclosed.—V. 81, p. 212, 265, 1666.

St. Louis & San Francisco RR.—Bonds All Sold.—Speyer & Co. announce that they have sold the entire \$12,000,000 of general lien 15-20-year 5% gold bonds maturing May 1 1927, which they purchased some time ago. A large amount of these bonds was sold in England, France and Germany and the balance to investors in this country.—V. 90, p. 168.

St. Louis Southwestern Ry.—Listed.—The New York Stock Exchange has listed \$142,000 additional consolidated mortgage 4% bonds, due 1932, making the total amount listed to date \$22,261,000.

The bonds were issued upon the deposit with the trustee of \$157,000 of the second mortgage income bond certificates and have all been sold.

Earnings.—For half year ending Dec. 31 1909:

Operating revenue	\$5,793,231	Deduct—Int. on bds., &c.	\$866,884
Net operating revenue	1,908,703	Rents, joint facilities, &c.	170,676
Outside oper. (net def.)	6,439	Dividend on outstanding	
Taxes accrued	182,912	second mtge. bonds (2%)	
Other income	272,447	paid Jan. 1	60,850
Gross corporate income	1,991,798	Prof. div. 2½%, Jan. 15 '10	497,341
Balance, surplus			\$396,047

—V. 89, p. 1598.

Third Ave. RR., New York.—97½% of Consols Deposited.—Time Extended to Feb. 28.—The committee of consolidated bondholders, James N. Wallace, Chairman, announces that \$36,653,000 of the consolidated bonds, being over 97½% of the issue, have been deposited with Central Trust Co. under plan of Dec. 2 1909 (V. 90, p. 168, 164). Further deposits will be received on or before Feb. 28.—V. 90, p. 373, 168.

Toledo & Ohio Central Ry.—Car Trusts Sold.—William Salomon & Co., who recently purchased \$1,200,000 series B car trust 4% certificates, announce that, in conjunction with Newburger, Henderson & Loeb, of Philadelphia, they have sold the entire issue on a 4¾% basis.—V. 90, p. 169.

Underground Electric Rys., London.—Earnings of Sub-Companies.—For half-year ending Dec. 31:

Baker Street & Waterloo Railway.									
Last Half—	Passengers Number.	Gross Rev.	Net Rev.	Other Income.	Fixed Chgs.	Dividends Pref.	Ord.	Balance Sur.	or Def.
1909	13,920,021	88,578	45,934	1,882	19,556	13,200	15,446	ydef.	386
1908	13,337,126	86,355	41,692	1,630	18,041	13,200	19,834	sur.	2,247
Great Northern Piccadilly & Brompton.									
1909	18,338,842	152,341	82,199	2,719	48,555	7,141	31,550	ydef.	2,328
1908	16,990,501	143,235	70,766	1,441	46,546	7,101	17,589	sur.	972
Charing Cross Euston & Hampstead Ry.									
1909	14,524,280	105,139	46,849	424	33,038		16,222	ydef.	1,987
1908	13,015,363	94,067	36,824	284	31,840			sur.	5,268
Metropolitan District Ry.									
1909	33,902,406	279,611	126,938	40,525	141,880	25,000		sur.	584
1908	31,503,722	261,874	108,006	31,631	128,024	20,938		sur.	675

z Includes half-yearly dividend at rate of 1½% per annum on 176,145 £10 ordinary shares; also an additional dividend at rate of 1½% per annum on 29,803 £10 ordinary shares held by shareholders other than the Underground Electric Rys. Co.

y Covered by surplus from previous half-year.

z "Dividends on guaranteed stock."

Amalgamation of Tube Companies.—An official memorandum has been issued, dated Feb. 4 1910, giving the particulars already published regarding the proposed amalgamation

of the three tube companies (under title of London Electric Rys.—see V. 89, p. 1669; V. 90, p. 238), and further saying:

The debenture stocks already issued of the three railways amount to £3,791,106, which it is proposed to exchange for 4% debenture stock of the Amalgamated Company, at par, and power is sought to make the aggregate debenture stock issue £4,200,000, thus enabling the company to add £408,894 to the amount already issued by the separate companies, out of the proceeds of which the Amalgamated Company will provide for the costs of the amalgamation bill, including stamp duties, and the cost of the new works, estimated, as follows, namely: Extension of Hampstead Ry. to Charing Cross Embankment, in order to improve the exchange between the Hampstead Ry. and the Baker St. and the District railways, £203,000; Oxford Circus, land and works, £80,000; capital and transfer duties and Parliamentary costs, £100,000; total, £383,000.

The interest on the £1,575,956 debenture stock of the Piccadilly Company and the dividend of 4% per annum on the £357,040 preference shares of the Piccadilly Company are at present guaranteed by the Underground Company, but, in order to enable consolidation to be effected, it is proposed by the amalgamation bill, which is subject to the assent of the usual majority of the holders of these stocks and shares, to discontinue these guarantees. In consideration of this, the Underground Company are willing to give an option to the holders of the existing preference shares of the Piccadilly Company to sell such shares to the Underground Company at any time during one month next after the passing of the amalgamation bill at the rate of £8 10s. per £10 share.

Estimate of Results from Operating the Amalgamated Tube Railways for the Year 1911, the First Complete Year after Amalgamation.

Passenger receipts, £749,000; sundry receipts, £35,000; total, £784,000

Net revenue (l. e., after deducting working expenses, £371,000) 413,000

Deduct—Net rents (rents receivable and int., £11,000; rents payable, £40,500) 29,500

4% int. on £4,200,000 debenture stock, issuable as above stated 168,000

4% dividend on £3,150,000 pref. stock (of this stock £1,017,040 is to be issued in exchange for an equal amount of Piccadilly and Baker St. pref. shares; £223,523 for £298,030 Baker St. ordinary shares held by public and £1,909,437 in partial exchange for £10,837,380 ordinary shares of the three companies held by the Underground Elec. Rys. of London.—Ed.) 126,000

Leaving available for ordinary dividend and reserves 189,500

Of the £9,450,000 new ordinary stock, £8,927,943 will be issued along with £1,909,437 of the preference stock, in all £10,837,380, in exchange for the ordinary shares of the 3 tube cos. to a like aggregate amount held by the London Underground Electric Rys. Co.—V. 90, p. 238.

Washington (D. C.) Railway & Electric Co.—Report.

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Divs. Pf. (5%)	Balance, Surplus.
1909	\$4,080,064	\$1,969,485	\$10,602	\$1,230,292	\$425,000	\$324,795
1908	3,720,573	1,864,402	37,525	1,177,491	425,000	299,436

—V. 89, p. 1349.

Western Maryland RR.—Securities at Auction March 8. Pursuant to decree entered in the Circuit Court of the United States for the District of Maryland on Oct. 9 1909, receiver Benjamin F. Bush will at Baltimore on March 8 offer at auction in four separate lots:

1. All shares of stock securing George's Creek & Cumberland certificates, dated April 1 1909, to wit: 19,993 shares of the capital stock of the Georges Creek & Cumberland RR., of the par value of \$50 each.

2. All shares of stock securing the receiver's note, dated April 1 1909, to wit: (a) 455 shares of capital stock of the Unlontown & Wheeling Short Line, of the par value of \$50 each; (b) 1,000 shares of the capital stock of the Buxton & Landstreet Co., of the par value of \$100 each; (c) 2,000 shares of the capital stock of the Davis Coal & Coke Co., of the par value of \$100 each.—V. 89, p. 1349.

West Penn Railways.—Report.—For calendar years:

Cal. Year.	Gross Earnings.	Net.	Bond Int.	Pf. Div. (5%)	Bal., Sur.
1909	\$1,767,915	\$786,575	\$459,827	\$137,500	\$189,248
1908	1,551,138	691,874	446,306	137,500	108,068

Plan Approved.—The shareholders have voted to accept the proposition of the American Water-Works & Guaranty Co. See V. 90, p. 504, 448.—V. 88, p. 508.

Wichita Falls & Northwestern Ry.—Extension—Bonds.—The following is from an authoritative source:

"The company has purchased from the Altus Roswell & El Paso Ry. Co. about 35 miles of their grade between the towns of Altus, Okla., and Hollis, Okla. This road will be constructed by the Wichita Falls & Northwestern Ry., it being our purpose to extend the line from Altus, Okla., to Wellington, Tex., about 60 miles. This road will be known as the Pan Handle Division and will be built under the charter of Altus Wichita Falls & Hollis Ry. Co., which company will issue its first mortgage bonds for \$900,000, or approximately \$15,000 per mile, these bonds to be deposited with the trustee as collateral against which the Wichita Falls & Northwestern Ry. Co. will issue its first lien collateral trust bonds."

The company contemplates the extension of a branch line from Devol, Okla., near Red River, to Lawton. This road, it is understood, will be built by an independent company to be organized under the name of the Wichita Falls & Lawton Ry. The plans for the latter extension have not yet been perfected.—V. 90, p. 448.

Winnipeg Electric Street Ry.—Earnings.—For cal. year:

Year—	Gross.	Net.	1st Chgs.	Dividends.	Bal., sur. Tot. sur.
1909	\$2,023,731	\$1,303,066	\$439,661	(10) \$600,000	\$263,406 \$861,430
1908	2,206,095	1,117,222	371,819	(10) 575,789	149,614 598,024

—V. 88, p. 626.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Brake Shoe & Foundry Co., New York.—Extra Dividend.—A quarterly dividend of $1\frac{1}{4}\%$ and $\frac{1}{2}\%$ of 1% extra has been declared on the \$2,500,000 common stock, payable March 31 to holders of record March 16, along with the usual quarterly distribution of $1\frac{1}{4}\%$ on the \$3,000,000 pref. stock. The $1\frac{1}{4}\%$ rate was paid on the common shares in the four quarters of 1909, but no extra distribution. V. 83, p. 494.

Dividend Record of Common Stock (Per Cent).

1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
2	1	4	4	4 & 1 ext.	4	5	$1\frac{1}{4}$ & $\frac{1}{2}$ ext.

Compare V. 90, p. 238.

American Coal Co. of Allegheny County, Md.—Dividend Reduced.—This company has declared a semi-annual dividend of 3% on its \$1,500,000 capital stock, payable March 1 to stockholders of record Feb. 28, comparing with 5% paid Sept. 1 last. This reduces the annual rate from 10%, maintained since Aug. 1901, to 6%.

Previous Annual Dividend Record.

Dividends—	'94.	'95.	'96.	'97.	'98.	'99.	'00.	1901 to 1909.
Per cent	$6\frac{1}{2}$	7	8	8	9	10	9	10 yearly

Paid 20% 1903 from sale of real estate and 25% 1907 from sale of railroad.—V. 84, p. 694.

American Sewer Pipe Co.—New Directors.—John H. Jones and Frank Walker have been elected directors, succeeding F. N. Kondolf and F. G. Barker.—V. 88, p. 628.

American Telephone & Telegraph Co.—Sale of Stock Held by Mackay Companies.—See that company below.—V. 90, p. 504, 239.

Anaconda Copper Mining Co.—On Regular List.—The New York Stock Exchange has admitted to the regular list the \$30,000,000 capital stock heretofore quoted in the unlisted department.

Profit and Loss Account for the Six Months ending June 30 1909.

Sales of copper, silver and gold, l. e., deliveries to customers	\$6,060,028
Other income	250,315
Copper, silver and gold on hand at end; copper at cost, silver and gold at net selling price	5,931,690

Total 12,242,033

Deduct—Copper, silver and gold on hand at beginning (\$6,169,245) and all expenses of operation and administration 11,020,123

Profit for the six months ending June 30 1909 1,221,910

Dividends 1x months, 4% 1,200,000

Balance, surplus 21,910

—V. 90, p. 305.

Bell Telephone Co. of Canada.—Report.—For cal. years:

Cal. Year—	Gross Earnings.	Net Earnings.	Divs. (8%).	Bal., Sur.
1909	\$4,949,197	\$1,468,889	\$1,000,000	\$468,889
1908	4,580,606	1,424,274	1,000,000	424,274

—V. 88, p. 1554.

Bell Telephone Co. of Missouri.—Report.—For year:

Cal. Year—	Gross.	Oper. Exp.	Net.	Divs. (8%).	Bal., sur.
1909	\$1,984,156	\$1,273,586	\$710,570	\$703,040	\$7,530
1908	2,009,356	1,346,960	662,396	661,988	408

—V. 89, p. 848.

Butte Electric & Power Co.—Earnings, &c.—An authoritative statement follows:

The company did well in the latter part of 1909, although the low temperature caused trouble to the hydro-electric plants from ice. Late news is reassuring. The company has just closed an important contract for the sale of power for irrigation purposes, to be furnished only for the three months when the flow in Montana streams is greatest—in other words, when the company has surplus product for sale, with practically no additional expense. The price is somewhat above the average price received for hydro-electric power.

Construction at Great Falls should progress rapidly from now on. The company has ample funds. By May 1 1910 a large amount of the additional capacity of 36,000 h. p., now under way, should be available for sale.

Such mines as have been equipped with apparatus for hoisting by air compressed by electrical power pronounce this new use of electricity a success, and it is believed that this one source of demand will, when general among the adjacent mines, consume a large share of the new capacity to be derived from the Great Falls plant.

Earnings for Years ending Dec. 31.

Calendar Year—	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Misc. Income.	Interest Charges.	Balance, Surplus.
1909	\$1,656,269	\$658,693	\$997,576	\$6,007	\$361,112	\$642,471
1908	1,231,060	555,922	675,138	16,714	301,151	390,701

Dividends on the 5% preferred stock call for \$50,000 yearly. The common stock has been receiving 6% yearly since and including July 1908; there is \$4,000,000 common outstanding, but of this amount "500,000, issued on account of the purchase of one-half of the Great Falls property, will not participate in dividends until the completion of the development of 36,000 h. p., now under construction." Compare "Railway & Industrial Section" and V. 88, p. 1623.—V. 89, p. 165.

Central Foundry Co.—Added to Committee.—George D. Hallock has been elected a member of the 6% debenture and creditors' committee, representing Baring Bros. & Co., Ltd., of London, who have been made the depository for the debentures in London. Compare V. 90, p. 504.

Central Leather Co.—Report.—See "Annual Reports."

Officers.—The following change has been announced:

Walter G. Garritt has been elected First Vice-President, succeeding A. A. Healy; John J. Lapham was elected 2nd Vice-President, succeeding Mr. Garritt, and Eugene Horton succeeds Mr. Lapham as 3d Vice-President. George W. Plum succeeds James R. Plum as Treasurer.—V. 89, p. 1070.

Chicago & Milwaukee Transportation Co.—Additional Bonds Called.—The company gives notice that it has exercised its right to call for redemption on March 1, at 105 and interest, forty first mortgage bonds of 1898, covering steamship "Christopher Columbus," to be presented for payment at the Bank of Commerce, Cleveland, Ohio. This is additional to the bonds recently drawn for payment by Trustee James H. Hoyt.—V. 90, p. 372.

Chicago (Ill.) Pneumatic Tool Co.—Dividends Resumed.—

The directors on Feb. 23 resumed the payment of dividends by declaring a quarterly disbursement of 1% on the \$6,448,800 capital stock, payable Apr. 25 to stockholders of record Apr. 15. The last dividend paid was 1% on Oct. 25 1907. In the latter year and in 1906 payments at the rate of 4% per annum were made.

Previous Dividend Record.

Dividends—	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
Per cent	6	$7\frac{1}{4}$	$\frac{3}{4}$	3	4	4	None	None

—V. 90, p. 500.

(H. B.) Claflin & Co.—Acquisition by Mr. Claflin Personally.—The department store of Watt, Rettew & Clay in Norfolk, Va., which is one of the largest houses of its kind in the South, was recently acquired by Mr. John Claflin personally, not by the H. B. Claflin Co.—V. 90, p. 165.

Cleveland & Sandusky Brewing Co.—Report for Year.—

Calendar Year—	Gross Earnings.	Oper. Exp., Deprec., &c.	Bond Interest.	Sinking Fund.	Balance, Sur. or Def.
1909	\$845,885	\$381,351	\$388,206	\$50,000	sur. \$26,328
1908	629,470	414,171	390,640	110,000	def. 285,341

—V. 89, p. 345.

Commonwealth Edison Co., Chicago.—Option to Pay in Full After April 30.—Subscribers for the \$3,000,000 (10%) new stock, instead of paying in four equal installments, Feb. 1, May 2, Aug. 1 and Nov. 1, may, it is announced, if they so desire, pay their subscriptions in full at any time between April 30 and Nov. 1, with an adjustment of interest, and receive their new stock certificates at once.—V. 89, p. 1670, 1283.

Delaware Lackawanna & Western Coal Co.—See "Coal Mining Department" and "Financial" in report of D. L. & W. RR. on a preceding page.—V. 90, p. 55.

Detroit Edison Co.—New Stock.—The stockholders voted on Feb. 23 to increase the limit of capital stock from \$6,000,000 to \$9,000,000, and authorized an issue of \$3,000,000 debenture bonds, convertible into stock. See V. 90, p. 449.

Fisk Rubber Co., Chicopee Falls, Mass.—Reincorporated.—Regarding the recent reincorporation, Secretary H. G. Fisk on Feb. 18 wrote:

The Fisk Rubber Co. is [now] incorporated under the laws of Delaware with \$2,000,000 common stock and \$2,000,000 7% cumulative preferred. The Delaware corporation assumes, by purchase, all of the assets, including name and good-will, of the Massachusetts corporation, paying for same in its own stock. The Massachusetts corporation will be continued under a reduced capitalization of \$1,000 pref. and \$1,000 common to protect the name, &c., in Massachusetts. The pref. stock of the Delaware company is backed up by actual cash assets, while the common is issued against patents, patent rights, good-will and organization. [The officers remain the same. H. T. Dunn, Pres.; A. N. Mayo, Treas., and H. G. Fisk, Sec. The Massachusetts corporation has had \$600,000 capital stock; the statement filed Dec. 7 1909 showed assets as follows: Real estate, \$202,419; machinery, \$290,647; cash and debts receivable, \$550,077; manufactures and mdse., \$995,628; def. and prep. chgs., \$36,659; total, \$2,074,430.—Ed.]

Great Northern Iron Ore Properties.—Fourth Dividend.—The trustees have directed that a fourth distribution of 50 cents per share be made on March 15 to holders of their permanent certificates of beneficial interest of record on that date. The previous distributions were \$1 each, Sept. 16 1907, March 16 1908 and Sept. 15 1909.

Judge Gary, Chairman of the United States Steel Corporation, is quoted as saying that the corporation expected to mine from the properties 1,000,000 and possibly 1,500,000 tons of ore this year. Under the terms of the lease the minimum tonnage in 1907 was to be 750,000 tons, with an increase of 750,000 tons a year until 8,250,000 tons is reached.—V. 89, p. 473.

Hartford Carpet Corporation, Thompsonville, Conn.—Dividend Increase.—The directors have declared dividend No. 2—3%—on the \$3,000,000 common stock, payable April 1. Dividend No. 1, paid last October, was only 2½%. There is also \$2,000,000 7% cum. pref. outstanding. Par \$100. No bonds.—V. 89, p. 352.

Intercontinental Rubber Co.—Accumulated Dividend Payment.—The directors have declared a dividend of 4.2% on the \$4,200,000 7% cumulative preferred stock, payable March 10 to stockholders of record March 5.

This is the third and final payment since Jan. 1 1910 on account of accumulated dividends, which at that time amounted to about 20%.—V. 90, p. 170.

International Harvester Co.—Settlement of Litigation.—Press dispatches state that the Supreme Court of Kansas has, on the consent of the attorneys for the State and the co., issued a modified order in the long-pending ouster suits.

The company is allowed to continue to transact business in the State, but under the control of the Court, and is prohibited from making exclusive contracts with agents, limiting territory and otherwise violating the State anti-trust laws. It is held that the State cannot collect the \$60,000 charter fee demanded, the Court not having jurisdiction over the parent (New Jersey) company, which owes the money, if any is due. The Court says a complete forfeiture of the charter and right to transact business in Kansas would be justifiable, but is not deemed now necessary or expedient, and that the volume of business in harvester machinery transacted in the State by defendant is sufficiently large to make it a matter of public concern and a proper subject for regulation.—V. 90, p. 450, 376.

Kentucky Electric Co., Louisville, Ky.—New Bonds Offered.—The bond department of the United States Trust Co., Louisville, is offering at 95 and interest the unsold portion of a block of \$100,000 first mortgage 5% coupon gold bonds, dated Oct. 1 1909 and due Oct. 1 1926, but callable at 105 and interest on any interest date beginning Oct. 1 1914. Interest payable A. & O. at the office of trustee. Denominations, \$1,000 and \$500.

Abstract of Letter from President R. E. Hughes, Louisville, Jan. 6 1910.

Organized Aug. 25 1906 under the laws of Kentucky to do an electric lighting, heating and power business under a 20-year franchise from the city of Louisville. The earnings have steadily increased and the net earnings are now about 2½ times the interest charges. Capitalization: Stock paid in in cash at par (\$100 a share), auth., \$600,000; outstanding, \$600,000.

Bonds, first mortgage, authorized, \$1,500,000; outstanding, 400,000.

Earnings for 12 Months ending Dec. 31 1909.

Gross earnings—\$132,317 Interest—\$5,276

Net earnings (after taxes)—54,294 Net Income—49,018

The proceeds of the \$400,000 of bonds now sold will pay \$50,000 floating debt, representing extensions, additions and improvements, and provide \$350,000 for improvements at the power house, increasing its capacity to 6,250 k. w. for laying tunnels to the Ohio River, which will give us an inexhaustible supply of water and for increase of distributing system. The trustee will pay out the money only after the work is approved.

The remaining \$1,100,000 bonds can be issued only on resolution of the board and upon certificate: that the bonds to be issued are only 80% of the cost of improvements and additions, free from liens, and that the net earnings for the previous 12 mos. have been equal to at least 1¼ times the total interest charges for the same period, plus the annual interest charges on bonds to be issued. Annual sinking fund beginning Oct. 1 1914, an amount equal to 4% of all bonds outstanding; about 65% of the original issue of bonds will be retired by it before maturity.

The power house is located between Second and Third streets, 350 feet from the Ohio River, and immediately adjacent to two railroads. The company has 7.7 miles of underground conduits containing about 60 miles of single duct in the central part of the city covering the territory Main to Broadway, First to Eighth; and 18 m. of overhead wires in overhead district.

Directors.—A. J. Carroll, Chas. J. Doherty (2d V.-P.), Baylor Hickman, R. E. Hughes (Pres.), Lawrence Jones (1st V.-P.), Jas. G. Kirwan, Fred Levy, Donald McDonald, Judge Matt O'Doherty, Louis Seelbach and Jas. Shuttleworth, active Kentucky business men.—V. 88, p. 567.

La Belle Iron Works, Wheeling, W. Va.—Dividend Increased.—The company has declared a quarterly dividend of 2½% on the \$9,915,500 capital stock, payable April 1 to stockholders of record March 23. This increases the annual rate to 10%, contrasting with 8% from 1906 to 1909 inclusive.—V. 89, p. 1545.

Lackawanna Steel Co.—Note Redemption—Option to Exchange.—The \$15,000,000 5% gold notes, due March 1, together with the coupon, will be paid on that date, on presentation at the office of Speyer & Co. Speyer & Co. will also, on or before March 1, accept a limited amount of these notes at par, ex the March 1 coupon, in exchange for the new 5-year 5% gold debentures at 95½. See advertisement.

The issue of the debentures is limited to \$10,000,000. They mature on March 1 1915 and are redeemable in whole or in part at the option of the company at par and int. on and after March 1 1913 upon 60 days' notice,

and are convertible at par at the option of the holder on or after March 1 1912 into 7% cumulative pref. stock. No further mortgage other than the first consolidated mortgage can be put on the property so long as any of the new debentures are outstanding. The foregoing represents a part of the financial plan, recently ratified, which not only provides for the retirement of the \$15,000,000 notes, but will supply ample capital for additional facilities in connection with the steadily growing business. For the year 1909 the company reported a surplus of \$2,304,000 over interest on bonds and notes, rentals and royalties. Compare V. 90, p. 240, 499, 505.

Lake of the Woods Milling Co., Montreal.—Extra Dividend.—The directors on Feb. 19 declared a bonus of \$5 per share (5%) on common stock of record March 12, payable on March 21.

The directors also declared the regular quarterly dividends of 1¼% on the \$2,500,000 common stock and 1¼% on the \$1,500,000 preferred stock, payable March 1 to holders of record Feb. 22. Par of all shares \$100. On Nov. 10 1909 the common stockholders received a bonus of \$10 per share.—V. 89, p. 998.

Lehigh Coal & Navigation Co., Philadelphia.—Old Management Re-Elected Without Opposition.—At the adjourned annual meeting on Feb. 23 over 370,000 shares were voted for the re-election of the old managers, being 90% of the outstanding stock. No shares were voted against the ticket. Compare V. 90, p. 505, 450.

Following the advice of his counsel, John L. Clawson remained away from the annual meeting. He submitted, however, a written request "made by nearly 800 stockholders, representing approximately one-fourth of the capital stock," for a change in the Board of Managers. Among the signers were holders of 30,000 shares who had already sent in proxies to the trustees, who accordingly thought that they were justified in exercising their own judgment in the retention of the present management.

Extension of Voting Trust.—The voting trustees have issued a circular stating that the new voting trust agreement has been signed by the trustees and by the holders of a substantial amount of the trustees' certificates under the old agreement. The Provident Life & Trust Co. will receive deposits of trustees' certificates issued under the old agreement and also stock of the company, and will issue therefore trustees' certificates under the 5-year extension agreement on March 1 and up to March 31.—V. 90, p. 505, 450.

Mackay Companies.—American Telephone Stock Sold.—President Clarence H. Mackay on Wednesday announced (compare annual report, V. 90, p. 500):

The Mackay Cos. has sold its entire holdings of stock [said to aggregate about \$8,200,000.—Ed.] in the American Telephone & Telegraph Co. A large part of the money at least will be used to extend and strengthen the land and ocean systems.

[It is reported that the stock was taken up directly at 145 by the Telephone Co. and not by a syndicate of Boston bankers, as Mr. Mackay was quoted as saying.]

President Vail of the American Telephone Co. declined to confirm or deny the aforesaid story. The stock was quoted this week on the Exchange at 137-143½.—V. 90, p. 500.

Midvale Steel Co., Philadelphia.—Stock Dividend of 1200%.—The "Philadelphia News Bureau" of Feb. 23 said:

The Midvale Steel Co., the capital stock of which since its organization in 1880 has remained, until recently, at the original figure, \$750,000, has increased its stock to \$9,750,000—\$9,000,000 of new stock being issued. The undivided surplus income from actual net earnings at the close of the fiscal year ending Oct. 31 1909 amounted to \$11,665,811. The stockholders on Feb. 23 voted to capitalize a portion of these undistributed net earnings to the amount of \$9,000,000 by issuing to stockholders new stock at par to that amount, being a stock dividend of 1,200 per share (1,200%), to represent accumulated earnings hitherto carried as surplus. The dividend was payable at once and the stock has already been distributed to the stockholders. The capital stock will hereafter aggregate \$9,750,000.

According to the report of chartered accountants, there still remains a surplus of between \$2,500,000 and \$3,000,000 derived from net earnings, over and above the increased capital. See annual report V. 90, p. 370.

Montreal Steel Works.—Report.—For calendar years:

Calendar Year—	Net Profits.	Reserve Acct.	Conting. Acct.	Pref. Div. (7%).	Common Dividend.	Balance, Surplus.
1909	\$184,259	\$50,000	\$20,000	\$56,000	(7) \$49,000	\$9,259
1908	93,330	—	—	56,000	(4) 28,000	9,330

—V. 88, p. 1001.

New Orleans Delta Drainage Co.—Bond Purchase.—Following an investigation extending over a year's time, the Trowbridge & Niver Co. of Chicago have purchased an issue of \$1,500,000 6% bonds, maturing serially within ten years. The proceeds will be used for the reclamation by drainage of 50,000 acres of land in the vicinity of the Bayou La Fourche, about 15 miles from New Orleans.

New York Edison Co.—Application to Issue Additional Stock.—The company has applied to the Public Service Commission, First District, for permission to issue \$5,349,400 additional stock. The present outstanding stock, \$45,051,000, is all owned by the Consolidated Gas Co. A hearing has been set for March 2.

The proceeds of the sale of the stock are to be used to retire \$4,312,000 Edison Electric Illuminating Co. 5% bonds, due March 1910, and \$988,000 Mt. Morris Electric Light Co. 5% bonds, due 1940, but subject to redemption at 105.

Dividends have been paid at the rate of 6% since Feb. 1 1907. The dividends paid since the organization of the company in 1901 aggregate \$8,109,180. The funded debt Jan. 1 1910 was \$44,080,395 and the other outstanding debt \$19,599,545. The gross income for 1909 over operating expenses and taxes is stated as \$7,746,732, and the gross income for 1910 is expected to be at least equal to that of 1909.—V. 81, p. 215.

New York & Queens Electric Light & Power Co.—Dividends to Be Paid Quarterly.—The company has decided to pay quarterly dividends on the \$1,250,000 5% cumulative preferred stock, instead of semi-annual as heretofore, and has therefore declared a quarterly distribution of 1¼%, payable March 1 to stockholders of record Feb. 24.—V. 89, p. 48.

Norton Co., Worcester, Mass.—100% Stock Dividend.—A technical journal says:

The directors of the Norton Company, manufacturer of alundum products have voted to capitalize the large surplus, increasing the amount of stock from \$408,000 to \$816,000.

Otis Elevator Co., New York.—Convertible Bonds.—The shareholders will meet March 21 to vote on authorizing (a) an issue of \$3,500,000 convertible 5% gold debentures to provide for funding floating debt and to supply the additional working capital required by the growth of the business

and (b) an increase in the limit of common stock from \$6,500,000 to \$10,000,000 to provide for the conversion of the debentures. All shareholders, both pref. and common, of record March 24 will be permitted to subscribe for new debentures at 97½% and accrued interest, if any, at the company's office, 17 Battery Place, N. Y. City, until 3 p. m. April 4 to an amount equal to 27½% of their respective holdings or for larger amounts on the condition below stated. Subscriptions must be paid at said office not later than April 9. A circular dated Feb. 17 says in brief:

The debentures will be dated April 1 1910, will mature April 1 1920, denominations \$1,000 each. Interest 5% per annum, payable April 1 and Oct. 1. Subject to redemption by the company on April 1 1913, or on any interest date thereafter, at 102½% of the par value thereof and accrued interest, and convertible at any time on or after April 1 1913 at the option of the holder into \$1,000 par value of the common capital stock. The debentures will be issued under the provisions of an appropriate agreement with the New York Trust Co., as trustee.

Subscriptions will be received from any stockholder for such amount of the debentures as he may desire to purchase, subject to the right of the company. If the proposed issuance of debentures is over-subscribed, to reduce his allotment pro rata with the allotment of all other subscribers for more than the above proportion (27½%). While the right to subscribe will be given to the stockholders of record March 24 1910, nevertheless subscriptions will be received prior to that date, subject to the subscriber's being at that date a stockholder of record. The debentures, or temporary certificates representing the same, will be ready for delivery on April 1 1910.—V. 88, p. 745.

Pennsylvania Steel Co.—Called Bonds.—"Cornwall Ore Banks" 5% bonds of Oct. 1 1902 to the amount of \$150,000 will be paid at 105 and interest on April 1 at Girard Trust Co., trustee, Philadelphia.—V. 89, p. 1672.

Philadelphia Suburban Gas & Electric Co.—Bonds Offered.—Bioren & Co., R. E. Robinson & Co., Charles D. Barney & Co., Henry & West and Edward B. Smith & Co. (all of New York and Philadelphia, except Henry & West, Philadelphia only) are offering by advertisement on another page at 92½% and interest, yielding over 5.40%, this consolidated company's "first mortgage and refunding" 5% gold bonds, tax-free in Pennsylvania, dated Feb. 1 1910, due Feb. 1 1960, but callable on and after Feb. 1 1915 at any interest period on 60 days' notice at 105 and interest. Denominations \$500 and \$1,000. Interest F. & A. Trustee, Girard Trust Co., Philadelphia. Principal and interest unconditionally guaranteed by the American Gas Co. of Philadelphia, which has paid dividends without interruption since 1893 (V. 89, p. 1350). The bankers say:

The company is organized under the laws of Pennsylvania for the purpose of supplying light, heat and power by means of gas or electricity, or both, to the rapidly growing territory lying immediately adjacent to Philadelphia, including the City of Chester and the townships of Chester, Lower Chichester, Middletown, Upper Providence, Upper Darby, Nether Providence, Ridley, Darby, Springfield and Tinticum, and the boroughs of Darby, Colwyn, Yeaddon, Sharon Hill, Collingdale, Lansdowne, Clifton Heights, Aldan, Ridley Park, Norwood, Glenolden, Prospect Park, Eddystone, Media, Upland, Marcus Hook, Swarthmore, Rutledge and Morton, all in Delaware County, Pa.; the boroughs of South Pottstown and Coatesville, and the townships of Cain Valley, East Fallowfield, all in Chester County, Pa.; the boroughs of Jenkintown, Hatboro and Rockledge, and the townships of Abington, Cheltenham, Springfield, Moreland and Whitmarsh, all in Montgomery County, Pa.; and the territory adjacent.

This company is owned and operated by The American Gas Co., and is a consolidation of the Suburban Gas Co. of Philadelphia (V. 86, p. 1474; V. 77, p. 2036), Jenkintown & Cheltenham Gas Co. (V. 89, p. 473), Huntingdon Valley Light & Power Co., People's Gas Co. of Pottstown (V. 85, p. 1007), Coatesville Gas Co., The Gas Co. of Moreland, The Fuel Gas Co. of Moreland, and the Cain Gas Co., supplying a population of about 150,000. The American Gas Co., which has an uninterrupted dividend record of 6% per annum since 1893, the present rate being 7% per annum, unconditionally guarantees the principal and interest of these bonds. For further information see letter of M. W. Stroud, President of American Gas Co.

Capitalization.
"First mtge. and refunding" gold 5s of 1960. Authorized, \$10,000,000; held in treasury for future additions and extensions, under suitable restrictions, \$5,312,000; issued, \$1,427,000
Bonds of constituent companies (to retire which the remaining \$3,261,000 1st & ref. bonds are reserved) 3,261,000
Stock 4,250,000
Earnings of American Gas Co., Year 1909 (partly estimated) \$185,000
Earnings applicable to dividends for 1909, about 116,865
Dividends (7% per annum) 568,135

Estimated surplus for 1909 \$68,135
Earnings from the Phila. Suburban Gas & Electric Co. are not included in the above statement. The American Gas Co. has paid dividends at the rate of 6% or better for the past 16 years. Now on 7% basis.

Pioneer (Bell) Telephone & Telegraph Co., Oklahoma City.—New Stock.—Shareholders of record Dec. 22 1909 were given until Jan. 22 to subscribe for \$2,423,000 new common stock for cash, at par, \$100 per share, in the proportion of one share for each share of their respective holdings, subscriptions to be paid on or before Feb. 1 1910.—V. 87, p. 163.

Portsmouth (O.) Steel Co.—See Whitaker-Glessner Co. below.—V. 80, p. 1734.

Pratt & Whitney Co.—Preferred Dividend.—The regular preferred dividend for the last quarter of the year just closed, usually paid in February, was paid on Dec. 31 1909, on account of the retirement of the \$1,225,000 6% preferred stock on Jan. 1 1911. The \$2,000,000 new 6% preferred stock is dated Jan. 3 1910. Compare V. 89, p. 1545, 999.

Quaker Oats Co., Chicago.—Option to Subscribe.—Of the \$1,000,000 new common stock which the common shareholders are asked to authorize on March 11, \$500,000 is to be offered to all common stockholders of record May 14 1910 for subscription at par "by July 1 1910," in amounts equal to one-ninth of their respective holdings. Subscriptions are to be paid on or before July 15 and the new certificates will be issued on or about July 25. The remaining \$500,000 new common is to be similarly offered at such future time as the directors shall decide.

Report.—See "Reports" on a preceding page.—V. 90, p. 506.

Scranton (Pa.) Electric Co.—Earnings.—Richter & Co. of Hartford, Conn., who are offering, at a price to net over 6%, a part of the outstanding \$750,000 6% cumulative preferred stock, report for years ending Jan. 31:

	Gross Income.	Net Income.	Interest on Bonds.	Prof. Div. (6%).	Balance, Surplus.
1909-10	\$673,580	\$349,693	\$82,400	\$45,000	\$222,293
1908-09	531,184	241,137			

Common stock outstanding, \$2,500,000; bonds, "first and refunding" 5s, \$1,648,000. Compare V. 89, p. 724, 48.

Southern Iron & Steel Co., New York.—Favorable Decision.—Vice-Chancellor Garrison on Feb. 19 sustained the demurrer of the company in the suit brought by Harrison B. Schuler as a stockholder of the Southern Steel Co., the predecessor company, to prevent the carrying out of the reorganization plan.

It is held that unless the appraisal in the bankruptcy proceedings is conclusive, the complainant has failed to show any facts raising "the vital determining question" in the case, viz.: whether the new company is about to issue more stock than certain property is worth. This the Court refuses to consider. Compare V. 88, p. 568, 1065.—V. 89, p. 1286.

Spanish-American Iron Co.—Called Bonds Not Presented.—The Girard Trust Co., Philadelphia, gives notice that \$3,000 1st M. 6s due July 1 1927, Nos. 967-1067 and 1177, drawn for payment Jan. 1, are still outstanding and should be presented at once. Interest thereon ceased Jan. 1 1910.—V. 88, p. 629.

Standard Screw Co.—Debenture Bonds.—This company authorized and issued last fall \$600,000 5% gold debenture bonds dated Oct. 1 1909 and maturing \$30,000 on each interest day from April 1 1911 to Oct. 1920 incl. Francis R. Cooley, Hartford, recently offered a block of the issue at prices to yield about 5½%, saying:

Operates plants in Conn., Mass., Ohio, Mich. and Ill., value net less than \$5,300,000, all free and clear of incumbrance; company binds itself not to issue further debentures or to mortgage its own property or that of its constituent companies. Annual interest charge, \$30,000; average net earnings 1906 to 1909, March 31 inclusive, \$409,893; net earnings for 7 months ending Oct. 31 1909, \$269,078.—V. 89, p. 101.

Stark-Tuscarawas Brewing Co., Ohio.—Report.—For year:

Calendar Year—	Total Earnings.	Net Earnings.	Depreciation.	Bond Interest.	Sinking Fund, &c.	Balance, Sur. or Def.
1909	\$578,535	\$145,540	\$22,300	\$72,308	\$15,000	sur. \$25,932
1908	500,114	92,367	17,625	72,402	17,258	def. 14,919

Total accumulated surplus Dec. 31 1909, \$137,058. Barrels sold, 69,583 in 1909, against 69,997 in 1908.—V. 85, p. 1649.

Tennessee Copper Co.—Report.—For calendar years:

Cal. Year—	Copper Prod'n.	Royalties, &c., Rec'd.	Inter. est.	Bond Disc., &c.	Deprec. Acct.	Dividends Declared.	Balance, Surplus.
1909	\$378,849	\$48,807	\$33,750	\$29,500	\$25,000	(5) \$250,000	\$89,406
1908	368,492	44,682	—	38,405	—	50,000 (5)	250,000 74,769
1907	839,958	60,716	—	30,039	—	70,000 (13)	650,000 150,635

Dividends deducted above were: In 1909, 5% paid in Dec.; in 1908, 5% paid in Sept.; in 1907, 8% paid Aug. 1907 and 5% paid Feb. 1908. From the surplus as above in 1909, \$89,406, there was deducted \$75,000 for general reserve, leaving \$14,406.—V. 89, p. 1416.

Texas City (Tex.) Transportation Co.—Bonds Offered.—

Peabody, Houghteling & Co., Chicago, having placed the greater part of the issue, largely abroad, are offering at par and interest the remainder of the present \$1,000,000 first mortgage 6% serial gold notes, dated Nov. 1 1909. Payable in annual series on Nov. 1 from 1912 to 1923 inclusive (successively 3 series of \$50,000 each, 3 of \$75,000, 3 of \$100,000, 2 of \$125,000 and 1 of \$75,000,) but redeemable in reverse numerical order on Nov. 1 1912 and on interest dates thereafter at 105 and interest. Par, \$1,000 and \$500 (c*). Principal and semi-annual interest payable at Central Trust Co. of Chicago, the trustee, and at First National Bank, New York. A circular reports in substance:

The total authorized issue is \$2,000,000, of which \$1,000,000 is issued to retire all floating debt and for additional docks, warehouses, tracks, and railroad and handling equipment. The remaining \$1,000,000 is reserved for additional property and improvements at not to exceed 75% of the actual cash cost of same, with the approval of Peabody, Houghteling & Co. The reserved \$1,000,000 matures: \$50,000 1923, \$150,000 yearly 1924 to 1928 inclusive and \$200,000 in 1929.

These bonds are an absolute first mortgage upon the entire property (now owned or hereafter acquired), including 1,150 acres of land, with a water frontage of about 2 miles on Galveston Bay, power house, elevator, docks, wharves and warehouses; also 34 miles of single track railroad and other freight-handling equipment operated by the Texas City Terminal Co., whose entire capital stock has been deposited with the trustee as additional security. Cash investment of stockholders, \$1,163,242; investment of bondholders, \$1,000,000; total actual investment, \$2,163,242. The stockholders are men of ample means. In addition to miscellaneous business of at least 150,000 tons a year, long-time contracts have been secured with responsible shippers for the storage and distribution of a minimum annual tonnage of 540,000 tons. These contracts have been assigned to the trustee as additional security for the bonds. The improvements now being installed will increase the capacity of the property to about 1,000,000 tons per annum. The net earnings are already far in excess of the maximum bond interest.

Abstract of Letter from Pres. A. B. Wolvin, Duluth, Minn., Jan. 3 1910.

Incorporated (in Texas) in 1904 for the purpose of acquiring lands and water front on Galveston Bay and constructing thereon docks, warehouse, and railway lines for the handling of traffic, both outbound and inbound, between the trunk railroads and the Atlantic Coast, Gulf and foreign steamship lines. A navigable channel connecting the property with deep-water anchorage is maintained by the Government as a part of the port of Galveston. The property is located at Texas City on the main land 6 miles by water across the bay from Galveston and 13 miles from Galveston by rail. It is operated as a part of the port of Galveston and connects with the International & Great Northern RR., Southern Pacific, Galveston Houston & Henderson, Santa Fe, Missouri Kansas & Texas, Rock Island system, Colorado & Southern system and St. Louis Brownsville & Mexico, saving these railroads 26 miles (round trip) of rail haul and the expenses incident to the crowded terminals at Galveston.

The property is all on high ground, protected by Galveston Island, the Government jetties and the new sea-wall from damage by Gulf storms. The company has now in service one pier 1,210x500 feet, two warehouses, total floor capacity 191,560 sq. ft., and 24 miles of main line, yards and sidings. With the improvements now under construction, the company will have in service (a) 3,400 ft. of deep-water docks; (b) 3 pier warehouses, total floor area 341,560 sq. ft.; (c) 4 cotton warehouses aggregating 100,000 sq. ft. of floor space equipped with electric overhead cranes; (d) an uncovered dock area, 360,000 sq. ft., equipped with 4 fast-traveling cranes; (e) power plant of 800 h. p. capacity; (f) grain elevator of 450,000 bushels capacity, capable of handling 10,000,000 bushels per annum; and (g) some 34 miles of equivalent single-track railway, fully equipped.

Character of Construction.—All tracks on the docks will be electric third rail system. In completeness, promptness of service, economy of handling and minimum cost of insurance, the docks and terminals will be far ahead of all the other Gulf ports and will be unexcelled by any deep-water terminals in the United States.

Growth since 1890 in Commerce of Galveston, Now the Greatest Cotton Port in the World and the Second Export Port in the United States.

Galveston, 882%; New Orleans, 71; Mobile, 717; Savannah, 108; Norfolk 554; Baltimore, 67; Philadelphia, 69; New York, 72; Boston, 67.

Growth in Traffic at Docks of Texas City Transportation Co.

	Vessels.	Reg. Tonnage.	Tons Cargo.	Valuation.
1904.....	12	15,171	8,712	\$988,428
1905.....	115	102,489	84,315	5,738,094
1906.....	199	166,203	159,835	22,875,732
1909.....	208	234,708	180,003	34,138,444

These results have been obtained almost exclusively from coastwise traffic, domestic and Mexican. Arrangements have just been concluded for largely increased coast service and for a regular steamship service to foreign ports. The company's facilities are now taxed to their utmost capacity, and there is no doubt that the additional facilities will be entirely utilized immediately upon their completion. [Capital stock, all common and all now issuable, \$2,500,000; par, \$100. Pres. & Treas., A. B. Wolvin; Sec., Thos. J. Davis, both of Duluth; Asst. Treas., J. B. Becher. No prior liens remain out.—Ed.]—V. 81, p. 731.

Twin Falls Land & Water Co., Idaho (South Side).—Retirement of Bonds.—The Trowbridge & Niver Co., Chicago, is sending out the following notice:

6% Irrigation Bonds (Dated 1906).—Funds to the amount of \$420,000 are now available for the retirement of all or any part of the above issue, and holders may receive the cash, with accrued interest to the date of delivery, on presentation of their holdings at our office.

[Jan. 1 1906 \$600,000 6% bonds were issued for this project (V. 82, p. 632), under the Cary Act. \$60,000 were paid off Jan. 1 1908 and \$60,000 Jan. 1 1909, leaving only the \$420,000 outstanding which it is now proposed to pay.—V. 86, p. 340.]

Utah Copper Co.—Listed.—The New York Stock Exchange has authorized to be listed on and after March 10 1910 \$1,623,240 additional capital stock, making the total authorized to be listed \$20,959,630.

The additional stock is the 10% increase recently offered pro rata at \$50 per share to stockholders of record Jan. 31 and stockholders of Nevada Consolidated Copper Co. who shall have deposited their stock on or before March 5 for exchange for Utah Co. stock. Compare V. 89, p. 1674; V. 90, p. 307.—V. 90, p. 451, 307.

Washington Water Power Co., Spokane.—Officers, &c.—The trustees and officers recently elected are:

Trustees.—(1) On Finance Committee: W. A. White, Hinsdill Parsons, Frank Lyman, Francis S. Bangs, Theodore F. Hicks, Harold T. White and Philip Cabot; (2) on executive committee: J. P. M. Richards, W. J. C. Wakefield, L. M. Davenport, N. Fred. Essig and W. S. McCrea; (3) other trustees: Henry M. Richards, David L. Huntington, Guy DuVal, Jonathan Bulkley, Oscar F. Zollkofer, Robert M. Montgomery, Benjamin B. Lawrence.

Officers.—(1) At Spokane, Pres. and Gen. Mgr., David L. Huntington; Chairman of exec. committee and 1st Vice-Pres., Henry M. Richards; 2d Vice-Pres., H. L. Blecker; Treas., H. E. Perks; Asst. Treas., D. C. Douglass; Sec., H. C. Pegram; (2) at New York: Vice-Presidents, W. A. White, Frank Lyman and H. T. White; Treas. and Asst. Sec., Guy DuVal; W. I. Frothingham, B. F. Seaver.—V. 90, p. 55.

Wells-Fargo Express Co.—New Directors.—Paul M. Warburg of Kuhn, Loeb & Co. and Richard Lafield, President of the National Park Bank, have been elected directors, to succeed J. Kruttschnitt and George E. Gray.—V. 90, p. 452.

Western Union Telegraph Co.—Favorable Decision.—The United States Supreme Court on Monday, according to newspaper dispatches, in two cases brought by the company, held void, by a divided Court, the Arkansas law of May 13 1907 requiring foreign corporations to pay a tax based on their entire capital stock and providing penalties of \$1,000 a day for each day of failure so to do.—V. 90, p. 508, 241.

Wheeling (W. Va.) Steel & Iron Co.—Extra Dividend.—The company, it is stated, has declared, along with the regular quarterly dividend of 2% on some \$4,995,400 capital stock, an extra dividend of 2%, payable March 1.

This makes 10% paid from the earnings of 1909, which, press reports say, were equal to 22% on the stock. The accumulated surplus is said to exceed \$2,000,000.—V. 89, p. 169.

Whitaker-Glessner Co., Wheeling, W. Va.—Bonds Offered.

—Geo. W. Baron, Wheeling, W. Va., is offering at par and interest the new first mort. 6% gold bonds, dated Dec. 1 1909 and due \$50,000 yearly on Dec. 1, from 1914 to 1929, but callable after Dec. 1 1914 at 103 & int. Par \$1,000. Int. Dec. 1 and June 1 at City Bank of Wheeling and Nat. City Bank of New York. Trustee, Dollar Savings & Trust Co. of Wheeling. A circular says:

Total issue, \$800,000; reserved to retire Laughlin Nall Co. 6s, \$150,000. Mortgage security, \$1,923,222, as follows: Rolling mill, real estate and coal properties in Ohio County, W. Va., \$921,306; rolling mill, real estate and coal properties at Martins Ferry, O., \$776,416; capital stock Wheeling Corrugating Co. (tin andterne plates, galvanized and painted roofings, nested stove pipes, steel ceilings, &c.—Ed.), \$225,500. Bonds issued to make the following improvements at Portsmouth, O., where company owns and operates Portsmouth Steel Co. (V. 80, p. 1734): Tie-plate mill, \$45,000; blooming mill, \$300,000; plate mill, \$25,000; open-hearth mills, \$150,000; new jobbing mills, \$150,000; miscellaneous, \$105,000; total, \$775,000. The five largest banks in Wheeling have subscribed for the bonds, namely City Bank, Dollar Savings & Trust Co., German Bank, Nat. Bank of W. Va., and Nat. Exch. Bank. [The authorized capital stock of the company is \$3,000,000 in \$100 shares; outstanding at last accounts, \$2,000,000. The company is said to own in its Laughlin department one of the largest nall and shovel works in the United States. Pres., N. E. Whitaker. The bonds above offered are a first lien on the Wheeling, W. Va., property and a second lien on the Martin's Ferry property formerly belonging to Laughlin Nall Co., subject to the latter's \$150,000 first 6s. The Portsmouth Steel Co. in 1905 authorized an issue of \$600,000 first 6s (V. 80, p. 1734).—Ed.]

Digest of Opinion by Julian Kennedy, Expert Engineer, Dec. 8 1909.

I have looked over the rolling-mill properties at Wheeling, having 12 sheet mills, and auxiliary apparatus; the plant in Martins Ferry, comprising a 6-mill plant for rolling sheets, and adjoining plant for producing finished wares from the sheet material. I have considered the value of about 225 acres of coal adjoining the plants. While I have not attempted a detailed estimate, I am satisfied that the valuation in your prospectus, namely \$1,697,722, is very conservative. While some of the buildings at the Wheeling plant are not strictly modern, both plants are in good condition and well equipped to turn out a large product at a low manufacturing cost. In addition, the sheet mills have an assured market for a good percentage of their product, even in dull times, through their affiliation with the Wheeling Corrugating Co.—V. 80, p. 1739.

—The old Chicago commercial paper house of H. B. Lusch & Co. has consolidated with the Chicago branch office of George H. Burr & Co. Mr. Lusch has removed from the American Trust Building and taken up quarters in The Rookery with Mr. Crandall, the resident partner of Geo. H. Burr & Co. Harry B. Lusch, founder of the house bearing his name, was one of the first paper brokers in Chicago. He began about twenty years ago with L. A. Carton, now Treasurer of Swift & Co. When Mr. Carton became associated with the packing house Mr. Lusch established himself independently. Geo. H. Burr & Co. opened their Chicago office

in 1902. Offices are maintained in New York, Chicago, Boston, Philadelphia, St. Louis, Kansas City and San Francisco. The firm is composed of George H. Burr, New York; H. A. Fosdick, Boston; Noble Crandall, Chicago, and E. C. King, St. Louis.

—Porter, Fishback & Co., Chicago investment bankers, dealing in municipal, corporation and irrigation bonds, with offices in the Commercial National Bank Building, have recently reorganized their firm and now claim to have greatly improved facilities for handling and extending their business. With a paid-up capital of \$250,000, the infusion of new energy and the conclusion of some most favorable deals, this house is now prepared to offer the investing public some attractive securities. The officers of the company are: Pres., Chas. F. Fishback; Vice-Pres., E. F. Madden; Sec., Wm. W. Vernon; Treas., Wm. B. Austin.

—J. S. & W. S. Kuhn Inc., of Pittsburgh, who claim to be the leading banking firm in this country dealing in water-works and irrigation bonds, say something about these securities in an advertisement elsewhere in the "Chronicle" which should be of interest to all investors. The irrigation and water-works bonds handled by J. S. & W. S. Kuhn Inc. are guaranteed both as to principal and interest. Banks, institutions and private investors are invited to send for the firm's circulars describing these offerings. Write "Department 5" of the main office, Pittsburgh, or either one of the branches at New York, Chicago, Philadelphia and Boston.

—The attention of our readers is called to the announcement advertised in to-day's issue by the Old Colony Trust Co. of Boston. With its 25,000 depositors, the Old Colony Trust Co. probably has more small individual deposits subject to check than any other bank in New England. Since its consolidation with the City Trust Co., the Old Colony Trust will have deposits in excess of \$60,000,000 and combined capital, surplus and profits will exceed \$13,000,000. The company is now one of the largest and strongest in the country.

—Frederic H. Hatch & Co., of New York and Boston, dealers in unlisted and inactive securities of railroad and other corporations, are to-day advertising an extensive list of bonds in which they are prepared to deal. The firm makes a specialty of high-grade railroad and industrial securities, guaranteed stocks and bank, trust company and insurance shares. Address either office: 30 Broad St., New York, or 50 Congress St., Boston. See advertisement for particulars of bonds.

—The New York Stock Exchange house of Dick Bros. & Co., 30 Broad St., New York, will open a branch office in Paris, France, about April 1st under the management of A. B. Graves as resident partner. Offices will be established in the Equitable Life Building, 25 Rue de la Paix, Paris. Mr. Graves was formerly a Stock Exchange partner in the firm and re-enters the concern after several years' residence abroad.

—Harvey Fisk & Sons, bankers, 62 Cedar St., New York, have issued a circular of bond investments, which will be sent upon application. The list of offerings includes only securities of a superior grade, yielding the investor 3¾% to 6% income. The offers are subject to sale and advance in price. Copies of this circular can be obtained from the firm's representatives in Philadelphia, Wilkes-Barre, Boston and Chicago.

—Brooks & Co., members of the New York Stock Exchange, announce the opening of a branch office in the Second National Bank Building, Wilkes-Barre, Pa., under the management of Harold B. Norton. This firm, whose principal office is in Scranton, Pa., have for a number of years made a specialty of all corporations and institutions in Northeastern Pennsylvania.

—The fourth edition of the handy booklet, entitled "Investors' List of Maturing Bonds," will be sent gratis to all inquirers by Pouch & Co., members of the New York Stock Exchange, 1 Nassau St., this city. The booklet concisely shows the maturity of the more important bonds and notes maturing during the next seven years, 1910 to 1916, inclusive.

—The Baltimore Stock Exchange house of Colston, Boyce & Co. announces its removal from 7 North Calvert Street to 3 North Calvert Street, where it has offices on the first floor. The building in which the firm is now housed adjoins that of the Pennsylvania RR. and the site of the new 16-story Munsey Building, to be erected in the course of the next year.

—Trowbridge & Niver Co. in their February circular give the record of twelve issues of irrigation bonds aggregating several million dollars which they have handled within the last six years. They state that no irrigation bonds that they have handled are in default of either principal or interest. See card on back page of "Chronicle."

—The "Chronicle's" annual—"The Financial Review," 1910 issue, 320 pages—will be ready on Wednesday. Price \$2 sent by mail. The book may be had at the "Chronicle" office, 138 Front St., corner Pine, or from Pliny Bartlett, 513 Monadnock Building, Chicago, or Edwards & Smith, 1 Drapers Gardens, London.

—Plympton, Gardiner & Co., bankers, are offering on another page a choice list of "conservative investments," consisting of high-grade railroad bonds and short-term notes. The yield on several of the issues is especially attractive, being as high as 6%. A descriptive circular will be mailed upon application.

Reports and Documents.

THE NORTHERN CENTRAL RAILWAY COMPANY.

FIFTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1909.

Baltimore, Md., 16th February, 1910.

The Board of Directors submit herewith to the Stockholders of the Northern Central Railway Company a synopsis of their Annual Report for the year 1909:

The gross earnings of all lines directly operated were.....	\$12,264,769 61
Operating expenses, including taxes.....	9,938,336 36
Net earnings from operation.....	\$2,326,433 25
Deduct rentals paid roads operated on basis of net earnings.....	73,819 29
Net operating earnings, the Northern Central Railway Co.....	\$2,252,613 96
To which add:	
Interest on investments.....	\$939,506 78
Interest, general account, rents and other items.....	435,170 37
	1,374,677 15
Gross Income.....	\$3,627,291 11
Deduct:	
Fixed rentals of leased roads.....	\$308,670 72
Interest on bonded debt.....	347,315 00
Hire of equipment, interest on mortgages, ground rents and Car Trusts, and other items.....	368,308 54
	1,024,294 26
Net Income.....	\$2,602,996 85
From this amount, the following amounts have been deducted:	
Payment account principal of Car Trusts.....	\$59,381 62
Dividend, 8 per cent.....	1,547,400 00
Amount transferred to Extraordinary Expenditure Fund.....	800,000 00
	2,406,781 62
Balance transferred to credit of Profit and Loss.....	\$196,215 23
Amount to credit of Profit and Loss 31st December 1908.....	2,826,372 29
Add sundry credits during the year.....	43,801 66
Amount to credit of Profit and Loss 31st December 1909.....	\$3,066,389 18

GENERAL BALANCE SHEET (CONDENSED) 31ST DECEMBER 1909.

ASSETS.	
Cost of railway, real estate and equipment.....	\$20,974,372 16
Securities owned.....	7,846,984 05
Current Assets:	
Cash in hands of Treasurer and on special deposit.....	\$2,730,223 75
Due from Agents.....	589,582 77
Bills receivable, &c.....	42,000 00
Due from Individuals and Companies and Insurance Fund.....	1,248,056 22
Materials.....	534,589 15
	4,944,451 89
Additions and Betterments.....	59,196 58
Depreciation fund for coal lands of the Shamokin Valley & Pottsville Railroad Company.....	538,000 00
	\$34,363,004 68
LIABILITIES.	
Capital Stock.....	\$19,342,550 00
Funded Debt (including mortgages and ground rents).....	6,946,827 02
Car Trust Principal charged out in advance, and Taxes accrued.....	592,428 42
Extraordinary Expenditure Fund.....	1,098,844 23
Current Liabilities:	
Vouchers and pay-roll checks.....	\$1,239,860 51
Interest accrued on funded debt.....	123,891 25
Due other companies.....	312,504 97
Interest matured on bonds and dividends uncollected.....	4,474 00
Insurance Fund.....	27,982 99
Dividends payable 15th January 1910.....	773,700 00
Miscellaneous.....	294,984 73
	2,777,398 45
Depreciation fund for coal lands of the Shamokin Valley & Pottsville Railroad Company.....	538,567 38
Profit and Loss.....	3,066,389 18
	\$34,363,004 68

TRAFFIC.

The number of tons of freight moved was 21,111,851, an increase of 885,563, or 4.38 per cent. The number of passengers carried was 4,816,211, an increase of 317,953, or 7.07 per cent.

GENERAL REMARKS.

Your Gross Earnings increased 8.9% over 1908, owing to the improved business conditions which succeeded the industrial depression mentioned in the last Annual Report; but your Maintenance and Operating Expenses also show an increase due to expenditures made necessary by the enforced economies of the preceding year.

Your Net Income, \$2,602,996 85, after payment of all obligatory charges, shows an increase of over 10.3%. Out of this there were paid the regular semi-annual dividends aggregating 8%, and after deducting Car Trust Principal \$59,381 62 and transferring \$800,000 to the Extraordinary Expenditure Fund, the balance of \$196,215 23 was transferred to the credit of your Profit and Loss Account.

The total Construction, Equipment and Real Estate expenditures for the year, aggregating \$609,897 01, were charged against your Extraordinary Expenditure Fund, and consisted mainly of the following items:

Right of Way—	
Wharf Property at Canton.....	\$330,783 26
Construction—	
Northumberland Classification Yard.....	230,357 16
Equipment—	
On account of rebuilding 400 Pool Freight Cars, &c.....	48,756 59

It will be noted that the chief expenditures were for Wharf Property at Canton, purchased from the International Mercantile Marine Company, and which is necessary in connection with the development of your business at that point, and for your portion of the construction of the new Northumberland Classification Yard. This yard is designed to facilitate the movement of traffic passing over your line and that of the Erie Division of the Pennsylvania Railroad and also to relieve the Harrisburg and Sunbury Yards; it being considered inadvisable to enlarge the latter on account of grade-crossing complications, and for the reason that it

cannot be economically operated by reason of its location within the city limits. The cost of constructing the Yard will be divided between Pennsylvania Railroad and your Company on the basis of the use to be made thereof.

The construction of the new Union Station in Baltimore and the necessary readjustment and increase of the tracks and other facilities in connection therewith are now actively under way, in accordance with the ordinance of the Mayor and Councils of that city and plans approved by your Board.

The bridges which carry Maryland Avenue and Charles Street over your tracks near this point will also be reconstructed and otherwise improved.

In order to obviate as much as possible the storing of locomotives and the maintenance of large repair shops inside of the limits of the city of Baltimore, both of which are now provided for at Mount Vernon Yards, and to extend the freight facilities at the latter point, it has been arranged to have the repair work done at other points, and to build a new round-house, engine house and coaling facilities at Orangeville, Md., just outside of the city limits, one-half of the expense of the latter to be borne by the Philadelphia Baltimore & Washington Railroad Company. The Mount Vernon yards will then be enlarged and used for the classification of north and south bound freight traffic.

During the year 270 box cars leased under Car Trusts arrangements were finally paid for and became your absolute property and were added to your owned equipment.

The First Mortgage Bonds of the Elmira & Williamsport Railroad Company which had previously been extended to January 1st 1910, at the rate of six per cent per annum, being about to fall due, your Company, as Lessee of the Elmira & Williamsport Railroad, and acting for and on its behalf, and in pursuance of authority contained in the lease, arranged for the further extension of the same until January 1st 1950, with interest thereon at the rate of 4% per annum, your Company to pay the tax thereon imposed by the State of Pennsylvania.

There were 6,265 tons of new steel rails and 226,800 cross-ties used in repairs and renewals.

The Insurance Fund amounted to \$1,167,319 26 on December 31st 1909, a gain for the year of \$65,863 28.

There were carried on the rolls of the Pension Department at the end of the year 186 employees, and the pensions paid during the year amounted to \$42,888 55.

Your Board regret to announce the loss by death of the Assistant Treasurer, Mr. Franklin P. Whitcraft, on December 25th 1909. Mr. Whitcraft had been in your service, occupying various important positions, for thirty-five years, was a devoted and loyal officer, and had won the respect of the various officers of the Company and of all those who had business relations with him. Mr. Whitcraft was succeeded by Mr. Herbert D. Thompson, and Mr. T. V. Warthen was appointed Cashier.

On March 26th 1909 Mr. Jno. P. Green, for many years a Director and Executive Officer of your Company, resigned as First Vice-President, on account of the near approach of the date of his retirement, and the following changes were made by reason thereof: Mr. Chas. E. Pugh was elected First Vice-President; Mr. Samuel Rea, Second Vice-President; Mr. J. B. Thayer, Third Vice-President; Mr. Henry Tatnall, Fourth Vice-President, and Mr. W. W. Atterbury, Fifth Vice-President.

Mr. Green was succeeded as a Director by Mr. W. W. Atterbury.

Under the provisions of your Pension Department, by which officers and employees attaining the age of 70 years are placed upon its rolls, Captain Green formally retired on August 1st 1909. Captain Green has spent a business lifetime in a most conscientious and untiring devotion to your service, the value of which has been inestimable in advancing the interests of the Company. The Board congratulates him on having the opportunity at last to throw off some of the burdens of official life and the leisure in which to observe the growth of the properties in which he has been so long and deeply interested.

The following additional changes in the organization were also made on March 26th 1909: Mr. James F. Fahnestock was elected Treasurer; Mr. J. B. Hutchinson was appointed Assistant to First Vice-President; Mr. A. J. County, Assistant to Second Vice-President; Mr. C. M. Bunting, Assistant Comptroller; Mr. W. H. Myers, General Manager; Mr. J. G. Rodgers, Assistant to the General Manager, and Mr. H. M. Carson, General Superintendent.

On February 17th 1909 Mr. J. M. Gross was appointed Division Freight Agent, and on December 10th 1909 Mr. Geo. H. Grone was appointed Assistant Purchasing Agent, and Mr. W. F. McPhail Assistant General Baggage Agent.

By order of the Board,

JAMES McCREA, President.

[For comparative statistics of operations, earnings, &c., see "Railroad Department" on a previous page.]

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 25 1910.

With domestic consumption apparently on the increase, the trade outlook is considered favorable, even if exports of farm products are somewhat smaller than had been expected. Iron and steel manufactures are in a better position. Speculation has received a salutary set-back. Money continues cheap. Spring trade is opening promisingly.

LARD on the spot has been stronger, owing to a further rise in prices of live hogs, an advance in lard futures at the West and light offerings and supplies. Trade has continued quiet as a rule, though there has been a somewhat larger shipping inquiry at times. Prime Western 13.30c., Middle Western 13.20c. and city steam 13@13½c. Refined lard has been firm with a moderate trade. Refined Continent 13.60c., South America 14.10c. and Brazil, in kegs, 15.10c. Speculation in lard futures at the West has been active; prices strong in the main; with an upward tendency, despite heavy liquidation by large packing interests. The principal strengthening factor has been the light movement of hogs and an advance in hog quotations. Commission houses and professional traders have been good buyers.

DAILY CLOSING PRICES OF LARD [FUTURES IN CHICAGO.]

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	12.72½	12.75	Holl-	12.87½	12.87½	12.95
July delivery	12.70	12.70	day.	12.87½	12.82½	12.95

PORK on the spot has been stronger with trade quiet and supplies small. Mess \$25@25.50, clear \$24.75@27 and family \$26@26.50. Beef has ruled firm. Trade has been quiet, but stocks continue small. Mess \$12.50@13.50, packet \$13.50@14, family \$16@17 and extra India mess \$22@23. Cut meats have been in moderate demand and firm. Pickled hams, regular, light to heavy, 13@13½c., pickled bellies, clear, light to heavy, 13@13½c., pickled ribs, light to heavy, 13@13½c. Tallow has been dull but firmer; city 7c. Stearines have been quiet and firm; oleo 14@15c. and lard 13½c. Butter fairly active and firmer; creamery extras 31c. Chesse quiet and firm; State, f. c., fall make, fancy, 17¼c. Eggs active and firm; Western firsts 27@27½c.

OIL.—Linseed has been firm. Trade has been dull as consumers, encouraged by a decline in the price of seed, have bought as sparingly as possible. City, raw, American seed, 77@78c.; boiled 78@79c.; Calcutta, raw, 85c. Cotton-seed has been quiet and firm. Winter 7.25@7.50c.; summer white 7.20@7.50c. Lard has been quiet and firm; supplies small. Prime \$1.25@1.28; No. 1 extra 65@69c. Coconut quiet and firm; Cochin 9½@9¾c.; Ceylon 9c. Olive quiet and firm at 80 to 85c.; crop news unfavorable. Peanut quiet and steady; yellow 62@67c. Cod in good demand and firm; domestic 38@40c.; Newfoundland 42@44c.

COFFEE on the spot has been quiet and firm. Rio No. 7, 8¾@8½c.; Santos No. 4, 9½@9¼c. West India growths have been quiet and steady; fair to good Cucuta 10@10½c. The speculation in future contracts has been active of late but prices have moved within a very narrow groove. Much of the trading has been in the form of switches from March and other near months to distant positions. Wall Street interests have liquidated to some extent. Spot interests have made purchases on a moderate scale.

Closing prices were as follows:

February	6.35@6.90c.	June	7.05@7.10c.	October	7.05@7.10c.
March	6.35@6.90c.	July	7.10@7.15c.	November	7.05@7.10c.
April	6.95@7.00c.	August	7.10@7.15c.	December	7.05@7.10c.
May	7.00@7.05c.	September	7.05@7.10c.	January	7.05@7.10c.

SUGAR.—Raw has been firmer and more active. Centrifugal, 96-degrees test, 4.30c.; muscovado, 89-degrees test, 3.80c.; molasses, 89-degrees test, 3.85c. Refined has been more active and firmer. Granulated 5.15c. Teas firm with a light jobbing trade. Spices moderately active and firm. Wool quiet and firm. Hops dull and steady.

PETROLEUM.—Refined has been steady. Consumers have purchased sparingly, there still being an expectation among many that purchases can be made to better advantage later on. Barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been in moderate demand and steady; 86-degrees, in 100-gallon drums, 18¾c.; drums \$8.50 extra. Naphtha has been quiet and steady; 73@76-degrees, in 100-gallon drums, 16¾c.; drums \$8.50 extra. Spirits of turpentine quiet and firm at 62½@63c. Rosin quiet and firm; common to good strained \$4.55.

TOBACCO.—Prices for domestic leaf have ruled steady during the week, with business quiet and of a hand-to-mouth character. Sumatra has been dull, consumers generally being disposed to await developments at the inscriptions. Havana has been quiet and steady.

COPPER has been quiet and steady. Lake 13½@13¾c.; electrolytic 13¼@13½c.; casting 13@13¼c. Lead has been quiet but firmer at 4.60@4.70c. Spelter quiet and firmer at 5.60@5.75c. Tin quiet and easier; supplies increasing; spot 33½c. Pig iron has been quiet in the main, though increasing activity is reported at Pittsburgh. No. 1 Northern \$18.50@18.75; No. 2 Southern \$18@18.25. Business in finished materials has increased of late. Railroads have placed good orders for new bridges and equipment. Larger sales of steel rails have been made, partly for export; Wire products have been in good demand. Rivets and bolts have been advanced 5% on smaller sizes.

COTTON.

Friday Night, Feb. 25 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 85,129 bales, against 101,339 bales last week and 81,326 bales the previous week, making the total receipts since Sept. 1 1909 5,964,426 bales, against 8,040,625 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,076,199 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,483	5,955	3,538	7,135	1,692	5,414	27,217
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	13,487	13,487
New Orleans	1,946	4,068	3,143	2,050	6,518	979	18,704
Gulfport	—	—	—	—	—	—	—
Mobile	2,056	1,277	1,745	677	718	618	7,091
Pensacola	—	—	—	—	200	—	200
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	2,148	1,876	2,756	1,253	1,702	1,431	11,166
Brunswick	—	—	—	—	—	—	—
Charleston	200	198	7	80	170	100	755
Georgetown	—	—	50	—	—	—	50
Wilmington	487	388	—	110	193	33	1,211
Norfolk	606	838	696	638	267	972	4,022
N'port News, &c.	—	—	—	—	—	148	148
New York	—	—	—	—	—	—	—
Boston	50	—	100	—	90	50	299
Baltimore	—	—	—	—	—	720	720
Philadelphia	—	—	—	—	50	—	50
Tot. this week	10,976	14,600	12,035	11,943	11,609	23,960	85,129

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to February 25.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	27,217	2,171,615	50,398	3,044,417	119,926	144,261
Port Arthur	—	107,378	—	7,426	116,198	—
Corp. Christi, &c.	13,487	46,174	12,592	82,345	—	—
New Orleans	18,704	913,599	27,773	1,637,128	195,800	273,158
Gulfport	—	8,264	—	20,221	1,006	—
Mobile	7,091	207,183	3,157	311,174	28,311	54,911
Pensacola	200	119,424	—	109,446	—	—
Jacksonville, &c.	—	37,708	18	26,472	—	—
Savannah	11,166	1,186,221	11,541	1,273,026	74,773	104,018
Brunswick	—	199,190	3,875	298,127	4,676	16,190
Charleston	755	192,785	1,600	179,803	23,170	21,630
Georgetown	50	1,123	125	1,961	—	—
Wilmington	1,211	286,512	3,175	347,972	20,478	10,670
Norfolk	4,022	407,444	4,714	471,716	29,210	33,962
N'port News, &c.	148	14,912	386	8,833	—	—
New York	—	3,765	40	13,701	157,396	134,166
Boston	299	8,154	92	11,655	7,818	7,775
Baltimore	729	52,088	1,958	82,917	8,550	20,544
Philadelphia	50	887	117	3,513	3,463	475
Total	85,129	5,964,426	128,987	8,040,625	674,889	821,760

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	27,217	50,398	48,383	89,324	39,158	51,428
Pt. Arthur, &c.	13,487	20,018	863	4,358	819	14,616
New Orleans	18,704	27,773	33,966	49,843	38,744	47,194
Mobile	7,091	3,157	3,520	3,733	1,557	4,022
Savannah	11,166	11,541	12,956	15,779	9,899	18,570
Brunswick	—	3,875	263	2,798	510	1,129
Charleston, &c.	805	1,725	863	2,178	1,162	992
Wilmington	1,211	3,175	3,749	1,925	979	1,788
Norfolk	4,022	4,714	7,288	12,249	4,697	6,662
N'port N., &c.	148	386	—	1,682	586	497
All others	1,278	2,225	6,133	7,023	3,838	5,574
Total this wk.	85,129	128,987	117,984	190,892	101,945	152,472
Since Sept. 1.	5,964,426	8,040,625	6,829,996	8,170,529	6,233,246	7,048,969

The exports for the week ending this evening reach a total of 38,999 bales, of which 11,046 were to Great Britain, 4,699 to France and 23,254 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Feb. 25 1910.				From Sept. 1 1909 to Feb. 25 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	14,437	14,437	613,405	372,965	778,606	1,764,975
Port Arthur	—	—	—	—	25,843	18,398	64,131	108,372
Corp. Christi, &c.	—	—	—	—	—	—	15,736	15,736
New Orleans	7,500	—	1,148	8,648	350,823	145,428	197,741	693,992
Mobile	500	4,496	—	4,996	28,976	63,691	28,680	121,347
Pensacola	200	—	—	200	40,055	48,843	32,951	121,879
Gulfport	—	—	—	—	7,258	—	—	7,258
Savannah	—	—	4,921	4,921	206,212	83,991	386,316	676,519
Brunswick	—	—	—	—	73,679	5,496	88,007	167,182
Charleston	—	—	—	—	13,495	—	96,324	109,819
Wilmington	—	—	—	—	92,265	15,700	153,474	261,439
Norfolk	—	—	—	—	4,800	—	608	5,368
Newport News	—	—	—	—	—	—	—	—
New York	1,276	203	585	2,064	104,197	37,163	64,133	205,493
Boston	1,160	—	100	1,260	72,196	—	8,742	80,938
Baltimore	306	—	471	777	15,635	4,364	28,392	48,391
Philadelphia	104	—	—	104	33,847	—	14,045	47,892
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	1,307	1,307	—	—	35,714	35,714
Seattle	—	—	—	—	—	—	19,738	19,738
Tacoma	—	—	285	285	—	—	2,856	2,854
Portland, Ore.	—	—	—	—	—	—	200	200
Pembina	—	—	—	—	—	—	600	600
Detroit	—	—	—	—	—	—	—	—
Total	11,046	4,699	23,254	38,999	1,683,113	796,039	2,015,981	4,495,133
Total 1908-09.	34,783	5,515	44,055	84,353	2,862,538	808,187	2,760,653	6,431,378

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 25 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans	3,089	2,768	11,866	10,616	813	29,152	166,648
Galveston	20,888	852	12,355	20,559	3,000	57,654	62,272
Savannah	—	—	3,400	—	—	3,400	71,373
Charleston	—	—	—	—	300	300	22,876
Mobile	61	6,000	1,700	—	684	8,445	19,866
Norfolk	—	—	—	—	14,000	14,000	15,216
New York	800	—	500	1,000	—	2,300	155,096
Other ports	4,500	—	5,200	200	—	9,900	36,391
Total 1910	29,338	9,620	35,021	32,375	18,797	125,151	549,738
Total 1909	41,732	30,020	37,886	36,296	15,884	161,818	659,942
Total 1908	31,282	33,529	66,289	21,770	21,490	174,360	488,178

Speculation in cotton for future delivery has been more active at some decline. The depressing factors have included dulness of the Southern spot markets, some unfavorable trade reports, a fall in Liverpool prices and heavy liquidation at home and abroad. The spot business at Liverpool has fallen off. Yarns at Philadelphia and Charlotte, N. C., have been dull and weak, with increasing stocks. Cloths have been dull. Fall River mills will curtail by shutting down one day per week for thirteen weeks. Crop preparations are being pushed, purchases of fertilizers are large and labor is abundant. There appears to have been some selling by Georgia planters, at least, owing to a fear of bad effects upon trade should the Scott bill, which aims to suppress trading in cotton and grain futures, becomes law. The evident disposition to spinners to buy raw cotton only from hand to mouth is still an important factor, especially as jobbers and retailers are apparently pursuing the same policy with reference to goods. Speculation has been for the most part professional. Sentiment becomes more and more sceptical as time goes on as to the possibility of bringing about another bull speculation this season. It would be contrary to the usual experience if it could be done. Meantime, some large Southern and other operators, it is believed, have been disposing of their holdings, apparently discouraged by the slowness of trade, the persistent adherence to the curtailment policy by both American and European mills and the indifference of the outside public. The investigation at Washington into the whole subject of trading in cotton futures has also been something of a damper on speculation. A committee from the New York Cotton Exchange appeared before the investigating committee and vigorously combated the project of some Southern Members of Congress to greatly modify if not do away with the system of trading in futures. One Washington rumor is that the bill will be reported to Congress early next month contrary to another rumor that the bill was not likely to get out of the committee. Latterly there has been something of a rally in prices here on heavy covering of shorts in what looked to many like a temporarily over-sold market. Also there has been a good deal of buying of March and May by large spot interests. Liverpool arbitrageurs, too, have bought March and May freely. With the differences between New York and Liverpool about 100 to 110 points, as contrasted with 25 points some time ago, there has been an opening for export trade here and some European business has been done. Shipments to Europe would have been larger but for the scarcity of freight room. The receipts at the Southern markets have continued light. The Fall River curtailment will not materially reduce the consumption of cotton at that point. Texas is said to still need rain. Some large dry goods houses speak hopefully of the outlook. Liverpool has within a day or two become stronger after drastic liquidation and on liberal buying by the Continent. To-day prices were irregular, closing higher especially on this crop. March notices estimated at 40,000 bales were stopped by large interests, including, it is understood, certain spot people. Rumors were current that a large quantity of the local stock had been engaged for March shipment to Europe. The amount seems to have been exaggerated. But it is said that freight room for 3,500 bales has just been taken. Spot cotton here has been quiet. Middling closed at 14.45c., a decline for the week of 35 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 19 to Feb. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.50	H.	H.	14.10	14.40	14.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 25 for each of the past 32 years have been as follows:

1910	14.45	1902	8.75	1894	7.62	1886	8.88
1909	9.55	1901	9.25	1893	9.25	1885	11.44
1908	11.35	1900	9.19	1892	7.12	1884	10.75
1907	11.00	1899	6.50	1891	9.00	1883	10.19
1906	10.80	1898	6.25	1890	11.31	1882	11.68
1905	7.75	1897	7.25	1889	10.12	1881	11.56
1904	14.10	1896	7.88	1888	10.56	1880	13.12
1903	10.05	1895	5.50	1887	9.56	1879	9.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet, 30 pts. dec.	Steady	328	—	—	328
Monday	HOLIDAY	—	—	—	—	—
Tuesday	HOLIDAY	—	—	—	—	—
Wednesday	Quiet, 40 pts. dec.	Steady	1,353	—	—	1,353
Thursday	Quiet, 30 pts. adv.	Steady	950	—	—	950
Friday	Quiet, 5 pts. adv.	Steady	—	—	—	—
Total	—	—	2,631	—	—	2,631

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Range	12.27-12.29	12.27-12.30	12.27-12.30	12.27-12.30	12.27-12.30	12.27-12.30	12.27-12.30	12.27-12.30	12.27-12.30	12.27-12.30	12.27-12.30	12.27-12.30	12.27-12.30
Lowest	12.27	12.27	12.27	12.27	12.27	12.27	12.27	12.27	12.27	12.27	12.27	12.27	12.27
Highest	12.29	12.30	12.30	12.30	12.30	12.30	12.30	12.30	12.30	12.30	12.30	12.30	12.30
Closing	12.29	12.30	12.30	12.30	12.30	12.30	12.30	12.30	12.30	12.30	12.30	12.30	12.30

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1910.	1909.	1908.	1907.
February 25—				
Stock at Liverpool	962,000	1,416,000	1,121,000	1,089,000
Stock at London	5,000	9,000	10,000	9,000
Stock at Manchester	67,000	83,000	74,000	77,000
Total Great Britain stock	1,034,000	1,508,000	1,205,000	1,175,000
Stock at Hamburg	9,000	11,000	14,000	12,000
Stock at Bremen	293,000	466,000	423,000	450,000
Stock at Havre	428,000	356,000	235,000	280,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	9,000	48,000	41,000	19,000
Stock at Genoa	70,000	76,000	19,000	120,000
Stock at Trieste	4,000	2,000	19,000	6,000
Total Continental stocks	816,000	963,000	755,000	890,000
Total European stocks	1,850,000	2,471,000	1,960,000	2,065,000
India cotton afloat for Europe	241,000	124,000	112,000	190,000
Amer. cotton afloat for Europe	267,743	481,743	590,164	659,784
Egypt, Brazil, &c., afloat for Europe	30,000	39,000	30,000	55,000
Stock in Alexandria, Egypt	187,000	315,000	248,000	233,000
Stock in Bombay, India	641,000	499,000	593,000	618,000
Stock in U. S. ports	674,889	821,760	662,538	1,081,162
Stock in U. S. interior towns	672,108	771,997	615,061	580,516
U. S. exports to-day	9,284	10,737	39,182	39,048
Total visible supply	4,612,413	5,534,237	4,749,945	5,521,510

Of the above, totals of American and other descriptions are as follows:

	1910.	1909.	1908.	1907.
February 25—				
Liverpool stock	889,000	1,320,000	1,010,000	995,000
Manchester stock	54,000	68,000	61,000	63,000
Continental stock	764,000	912,000	679,000	836,000
American afloat for Europe	267,132	481,743	590,164	659,784
U. S. port stocks	674,889	821,760	662,538	1,081,162
U. S. interior stocks	672,108	771,997	615,061	580,516
U. S. exports to-day	9,284	10,737	39,182	39,048
Total American	3,330,413	4,386,237	3,556,945	4,254,510
East India, Brazil, &c.—				
Liverpool stock	73,000	96,000	111,000	94,000
London stock	5,000	9,000	10,000	9,000
Manchester stock	13,000	15,000	13,000	14,000
Continental stock	52,000	51,000	76,000	54,000
India afloat for Europe	241,000	124,000	112,000	190,000
Egypt, Brazil, &c., afloat	30,000	39,000	30,000	55,000
Stock in Alexandria, Egypt	187,000	315,000	248,000	233,000
Stock in Bombay, India	641,000	499,000	593,000	618,000
Total East India, &c.	1,282,000	1,148,000	1,193,000	1,267,000
Total American	3,330,413	4,386,237	3,556,945	4,254,510

	1910.	1909.	1908.	1907.
February 25—				
Total visible supply	4,612,413	5,534,237	4,749,945	5,521,510
Middling Upland, Liverpool	7.90d.	8.02d.	8.00d.	8.14d.
Middling Upland, New York	14.45c.	9.65c.	11.35c.	11.25c.
Egypt, Good Brown, Liverpool	15.13-16d.	8 9-16d.	8 3/4d.	12 3/4d.
Peruvian, Rough Good, Liverpool	10d.	7.75d.	10.50d.	9.65d.
Broach, Fine, Liverpool	7 1/2d.	4.15-16d.	6 5/8d.	5 3/4d.
Tinnevely, Good, Liverpool	7.1-16d.	4 1/2d.	5 3/4d.	5 7-16d.

Continental imports for the past week have been 92,000 bales.

The above figures for 1910 show a decrease from last week of 75,477 bales, a loss of 921,824 bales from 1909, a decline of 137,532 bales from 1908 and a decrease of 909,097 bales over 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to February 26 1909.				Movement to February 25 1910.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.
Alabama	17	20,644	300	2,839	3	3,964	3	3,964
Eufaula	751	150,728	2,815	31,923	361	110,954	314	19,753
Montgomery	784	100,560	1,186	4,364	450	96,004	473	4,363
Helena	3,288	231,272	3,257	47,706	562	51,043	1,028	18,759
Arkansas	41	24,781	157	2,152	990	150,772	2,668	48,552
Little Rock	600	110,100	1,600	18,000	25	23,569	49	516
Albany	1,518	119,869	1,100	19,043	145	98,665	2,025	21,001
Athens	2,275	321,115	3,652	81,654	635	116,873	348	13,367
Augusta	560	58,320	635	19,366	1,382	334,466	1,382	56,454
Columbus	93	63,676	366	10,459	137	53,033	590	13,794
Macon	241	49,032	205	9,775	27	52,495	260	7,437
Rome	100	6,939	150	300	489	39,047	25	6,944
Louisville	1,025	80,334	2,022	9,485	1,071	86,176	146	21,046
Shreveport	629	52,425	2,343	5,410	387	29,323	551	3,069
Louisiana	419	72,039	517	16,702	433	61,303	2,208	20,156
Columbus	800	112,893	1,400	15,400	195	77,720	2,295	14,200
Greenwood	1,108	91,897	1,995	20,446	1,103	60,939	1,191	15,600
Meridian	216	50,344	1,060	16,550	71	12,861	240	17,003
Vicksburg	400	59,394	987	12,314	276	42,761	1,160	13,850
Yazoo City	246	517,370	16,159	44,103	495	39,969	2,212	15,358
St. Louis	261	10,686	200	19,549	4,552	35,203	4,786	43,311
Raleigh	1,264	19,437	2,124	19,549	5,142	101,152	2,782	16,651
North Carolina	14,223	856,331	20,987	159,909	105	13,203	243	2,312
South Carolina	556	15,444	580	1,186	8,872	662,677	14,464	171,929
Tennessee	30	5,686	17	1,604	120	12,316	20	1,298
Texas	220	25,042	340	794	73	8,152	1,081	1,081
Nashville	499	93,232	19	1,571	117	23,618	1,415	1,238
Brenham	2	18,628	2	437	654	54,899	20,926	439
Dallas	30,698	2,255,043	32,432	148,226	14,609	1,539,949	16,969	110,042
Honey Grove	217	86,100	411	1,810	32	80,197	416	1,945
Houston	81,678	5,945,510	103,887	771,997	43,960	4,426,122	62,154	672,108
Paris								
Total, 33 towns								

The above totals show that the interior stocks have decreased during the week 18,194 bales and are to-night 99,889 bales less than at the same time last year. The receipts at all the towns have been 37,718 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	4,786	302,524	16,159	483,237
Via Cairo	2,149	136,814	5,889	259,482
Via Rock Island	405	18,340	587	22,890
Via Louisville	2,177	76,025	794	57,912
Via Cincinnati	907	36,797	1,136	35,435
Via Virginia points	3,019	96,464	2,018	144,535
Via other routes, &c.	1,568	120,609	2,481	216,304
Total gross overland	15,011	787,573	29,064	1,219,795
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,078	64,894	2,207	111,786
Between interior towns	2,138	31,072	694	37,349
Inland, &c., from South	731	40,978	1,206	25,464
Total to be deducted	3,947	136,944	4,107	174,599
Leaving total net overland*	11,064	650,629	24,957	1,045,196

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,064 bales, against 24,957 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 394,567 bales.

	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Feb. 25	85,129	5,964,426	128,987	8,040,625
Net overland to Feb. 25	11,064	650,629	24,957	1,045,196
South'n consumption to Feb. 25	52,000	1,326,000	51,000	1,199,000
Total marketed	148,193	7,941,055	204,944	10,284,821
Interior stocks in excess	18,194	588,945	22,209	657,982
Came into sight during week	129,999		182,735	
Total in sight Feb. 25		8,530,000		10,942,803
North'n spinners' takings to Feb. 25	29,174	1,622,567	41,668	1,991,982

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—Feb. 28	186,663	1907-08—Feb. 28	9,087,278
1907—March 1	265,263	1906-07—March 1	10,895,472
1906—March 2	140,420	1905-06—March 2	8,613,263
1905—March 3	222,531	1904-05—March 3	9,485,395

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending February 25.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'day	Friday
Galveston	14 1/4	---	---	14 1/4	14 1/4	14 1/4
New Orleans	14 1/4	---	---	14 1/4	14 1/4	14 1/4
Mobile	14 1/4	14 1/4	---	14 1/4	14 1/4	14 1/4
Savannah	14 1/4	---	---	14 1/4	14 1/4	14 1/4
Charleston	14 15-16	14 15-16	---	---	---	14 1/4
Wilmington	---	---	---	---	---	---
Norfolk	14 1/4	---	HOLI-DAY.	14 1/4	14 1/4	14 1/4
Boston	14.80	---	---	14.50	14.10	14.40
Baltimore	14 1/4	14 1/4	---	14 1/4	14 1/4	14 1/4
Philadelphia	14.75	---	---	14.35	14.65	14.70
Augusta	14 1/4	---	---	14 1/4	14 1/4	14 1/4
Memphis	15 1/4	15 1/4	---	15	15	15
St. Louis	15 1/4	15 1/4	---	15 1/4	15	15
Houston	14 1/4	14 1/4	---	14 1/4	14 1/4	14 1/4
Little Rock	14 1/4	14 1/4	---	14 1/4	14 1/4	14 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 19.	Monday, Feb. 21.	Tuesday, Feb. 22.	Wed'day, Feb. 23.	Thurs'day, Feb. 24.	Friday, Feb. 25.
February—						
Range	— @ —	— @ —	— @ —	13.89 —	— @ —	— @ —
Closing	13.95 *	---	---	13.90 —	14.30 *	14.20 *
March—						
Range	14.04-.28	---	---	13.84-.05	14.03-.37	14.19-.36
Closing	14.11-.13	---	---	13.96-.97	14.31-.33	14.24-.26
April—						
Range	— @ —	---	---	— @ —	— @ —	— @ —
Closing	14.19-.22	---	---	14.06-.08	14.40-.42	14.30-.32
May—						
Range	14.20-.26	---	---	14.02-.24	14.14-.51	14.30-.56
Closing	14.29-.30	---	---	14.14-.15	14.48-.49	14.41-.42
June—						
Range	— @ —	---	---	— @ —	— @ —	— @ —
Closing	14.33-.35	---	---	14.19-.21	14.53-.55	14.44-.46
July—						
Range	14.31-.57	HOLI-DAY.	HOLI-DAY.	14.12-.34	14.22-.60	14.41-.65
Closing	14.38-.39	---	---	14.24-.25	14.58-.59	14.50-.51
August—						
Range	13.68-.75	---	---	13.34-.51	13.60-.69	13.71-.90
Closing	13.68-.71	---	---	13.55-.58	13.82-.85	13.78-.80
September—						
Range	— @ .90	---	---	12.71-.86	12.75 —	— @ .98
Closing	12.85-.90	---	---	12.77-.82	12.95-.96	12.90-.95
October—						
Range	12.35-.49	---	---	12.22-.38	12.30-.50	12.42-.51
Closing	12.40-.42	---	---	12.29-.30	12.49-.54	12.42-.44
November—						
Range	— @ .37	---	---	— @ —	— @ —	— @ —
Closing	12.29-.31	---	---	12.18-.20	12.40-.45	12.32-.35
December—						
Range	12.17-.27	---	---	12.05-.18	12.19-.29	— @ .27
Closing	12.22-.24	---	---	12.10-.12	12.32-.34	12.23-.25
Tone—						
Spot	Quiet.	---	---	Easy.	Firm.	Firm.
Options	Steady.	---	---	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that while there has been little or no moisture in Texas during the week, rain has fallen in most sections elsewhere. Temperature has been lower with snow at some points.

Galveston, Texas.—We have had light rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has ranged from 38 to 64, averaging 51.

Abilene, Texas.—We have had no rain the past week. Average thermometer 46, highest 76, lowest 15.

Corpus Christi, Texas.—We have had light rain on one day of the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 53, the highest being 74 and the lowest 32.

Fort Worth, Texas.—It has rained on three days of the week to an inappreciable extent. The thermometer has averaged 46, ranging from 16 to 76.

Palestine, Texas.—We have had heavy rain on one day during the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 24 to 72, averaging 48.

San Antonio, Texas.—We have had light rain on one day during the week, the rainfall reaching one hundredth of an inch. Average thermometer 52, highest 78, lowest 26.

Taylor, Texas.—We have had a trace of rain on two days of the past week. The thermometer has averaged 50, the highest being 76 and the lowest 24.

Shreveport, Louisiana.—We have had rain on four days during the week, to the extent of one inch and thirty-five hundredths. The thermometer has ranged from 12 to 65, averaging 43.

Vicksburg, Mississippi.—We have had rain on two days of the week, the precipitation reaching thirty-seven hundredths of an inch. Average thermometer 46, highest 68, lowest 27.

Helena, Arkansas.—We have had rain, sleet and snow on three days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 34, the highest being 50 and the lowest 15.

Selma, Alabama.—It has rained on two days of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 47, ranging from 22 to 72.

Madison, Florida.—Rain has fallen on two days of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has ranged from 40 to 75, averaging 58.

Savannah, Georgia.—We have had rain on six days of the week, to the extent of two inches and fifty-nine hundredths. The thermometer has averaged 50, ranging from 35 to 71.

New Orleans, Louisiana.—There has been rain on three days of the past week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 54.

Little Rock, Arkansas.—There has been rain on two days of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 34, ranging from 18 to 50.

Memphis, Tennessee.—We have had rain and snow on three days during the week, the precipitation being seventy-seven hundredths of an inch. The thermometer has ranged from 9.2 to 54.9, averaging 32.3.

Nashville, Tennessee.—We have had rain during the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 31, the highest being 56 and the lowest 0.6.

Mobile, Alabama.—Preparations for the new crop are reported to be well advanced. We have had rain on three days of the week, to the extent of one inch and twenty-eight hundredths. The thermometer has averaged 53, ranging from 26 to 75.

Montgomery, Alabama.—There has been rain on three days during the week, the rainfall being one inch and seventy-five hundredths. The thermometer has ranged from 22 to 71, averaging 49.

Charleston, South Carolina.—It has rained on six days of the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has averaged 55, ranging from 36 to 74.

Charlotte, North Carolina.—There has been rain during the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 20 to 66, averaging 39.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 18.	4,687,890	1,931,022	5,603,878	1,714,982
Visible supply Sept. 1.	129,999	8,530,000	182,735	10,942,803
American in sight to Feb. 24.	118,000	1,864,000	80,000	1,194,000
Bombay receipts to Feb. 23.	12,000	133,000	5,000	161,000
Other India ship'ts to Feb. 24.	4,000	632,000	22,000	786,000
Alexandria receipts to Feb. 23.	3,000	176,000	—	153,000
Other supply to Feb. 23*	—	—	—	—
Total supply	4,954,889	13,266,022	5,893,613	14,951,785
Deduct—				
Visible supply Feb. 25.	4,612,413	3,012,413	5,534,237	5,534,237
Total takings to Feb. 25.	342,476	8,653,609	359,376	9,417,548
Of which American	193,476	6,653,609	228,576	7,533,548
Of which other	146,000	2,000,000	131,000	1,884,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

CURTAILMENT AT FALL RIVER.—At a special meeting of the Fall River Cotton Manufacturers' Association held Feb. 22 it was decided to curtail production one day a week beginning at once. The plan is to close each Saturday for 13 weeks, thus reducing the running time from 56 hours to practically 51 hours per week during the period covered. The Borden mills, so far as now understood, will not curtail.

INDIA COTTON MOVEMENT FROM ALL PORTS.

February 24. Receipts at—	1909-10.		1908-9.		1907-8.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	118,000	1,864,000	80,000	1,194,000	68,000	1,194,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Cont. & India.	Japan & China.	Total.	Great Britain.	Cont. & India.	Japan & China.	Total.
Bombay—								
1909-10.	4,000	13,000	18,000	35,000	41,000	466,000	415,000	922,000
1908-09.	7,000	28,000	35,000	70,000	16,000	297,000	305,000	618,000
1907-08.	—	5,000	—	5,000	12,000	292,000	217,000	521,000
Calcutta—								
1909-10.	1,000	—	—	1,000	3,000	16,000	14,000	33,000
1908-09.	—	1,000	—	1,000	4,000	20,000	24,000	48,000
1907-08.	—	—	—	—	3,000	9,000	2,000	14,000
Madras—								
1909-10.	—	—	—	—	4,000	8,000	1,000	13,000
1908-09.	—	—	—	—	3,000	14,000	2,000	19,000
1907-08.	—	1,000	—	1,000	6,000	23,000	2,000	31,000
All others								
1909-10.	—	11,000	—	11,000	16,000	70,000	1,000	87,000
1908-09.	—	3,000	—	3,000	8,000	79,000	7,000	94,000
1907-08.	—	2,000	—	2,000	8,000	78,000	15,000	101,000
Total all—								
1909-10.	5,000	24,000	18,000	47,000	64,000	560,000	431,000	1,055,000
1908-09.	—	11,000	29,000	40,000	31,000	410,000	338,000	779,000
1907-08.	—	8,000	—	8,000	29,000	402,000	236,000	667,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 23.	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts (cantars)—						
This week	32,000	—	170,000	—	175,000	—
Since Sept. 1.	4,739,443	—	5,896,636	—	6,146,989	—

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool	3,000	114,749	7,750	130,301	2,250	165,462						
To Manchester	—	97,258	—	132,159	—	144,396						
To Continent	3,500	214,617	5,500	209,043	6,000	227,369						
To America	700	50,949	4,250	46,646	750	44,076						
Total exports	7,200	477,573	12,500	518,149	9,000	581,303						

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.					1909.				
	32s Cop Tw st.	8 1/4 lbs. Sh rings, common to f nest.	Col'n M d. Up's	32s Con Tw st.	8 1/4 lbs. Sh rings, common to f nest.	Col'n M d. Up's	32s Con Tw st.	8 1/4 lbs. Sh rings, common to f nest.	Col'n M d. Up's	32s Con Tw st.
Jan 14	10 5-16@	11	5 5 @ 9 10 1/2	7.84	7 1/2 @ 8 1/2	4 8 @ 8 6	5.14			
21	10 @	10 1/4	5 4 @ 9 9	7.56	7 1/2 @ 8 1/2	4 9 @ 8 7 1/2	5.30			
28	10 1/4 @	10 1/2	5 4 @ 9 9	7.80	7 13-16 @ 8 1/2	4 9 @ 8 7 1/2	5.30			
Feb. 4	10 1/4 @	11 1/4	5 5 @ 9 10 1/2	7.91	7 11-16 @ 8 1/2	4 8 @ 8 7 1/2	5.15			
11	10 1/4 @	11 1/4	5 5 @ 9 10 1/2	8.15	7 9-16 @ 8 1/2	4 7 @ 8 6	5.11			
18	10 7-16 @	11 1/4	5 5 @ 9 10 1/2	8.10	7 1/2 @ 8 1/2	4 6 @ 8 5	5.09			
25	10 7-16 @	11 1/4	5 5 @ 9 10 1/2	7.99	7 1/2 @ 8	4 6 @ 8 4 1/2	5.02			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 38,999 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK—To Liverpool—Feb. 19—Baltic, 207 upland, 108 Sea Island		315	
To Manchester—Feb. 18—Canning, 303 upland, 658 Sea Island		961	
To Havre—Feb. 18—Nicolai II., 88	Feb. 19—Carolina, 50	203	
upland, 55 Sea Island, 10 foreign		35	
To Hamburg—Feb. 23—Pennsylvania, 35		50	
To Genoa—Feb. 18—Duca degli Abruzzi, 50		500	
To Flume—Feb. 18—Martha Washington, 500		14,437	
GALVESTON—To Bremen—Feb. 18—Inkula, 14,437		6,500	
NEW ORLEANS—To Liverpool—Feb. 25—Civillian, 6,500		1,000	
To Belfast—Feb. 23—Ramore Head, 1,000		1,148	
To Antwerp—Feb. 22—Labuan, 1,148		500	
MOBILE—To Manchester—Feb. 19—Dictator, 500		4,496	
To Havre—Feb. 19—Dictator, 4,496		200	
PENSACOLA—To Liverpool—Feb. 24—Merican, 200		3,043	
SAVANNAH—To Bremen—Feb. 18—Mora, 3,043		1,578	
To Hamburg—Feb. 18—Manchester Engineer, 1,172; More, 406		100	
To Gothenburg—Feb. 18—Manchester Engineer, 100		200	
To Warberg—Feb. 18—Manchester Engineer, 200		1,160	
BOSTON—To Liverpool—Feb. 21—Sachem, 460	Feb. 23—Winifredian, 700	100	
To Yarmouth—Feb. 18—Boston, 100		306	
BALTIMORE—To Liverpool—Feb. 18—Vedamore, 306		471	
To Bremen—Feb. 19—Main, 471		104	
PHILADELPHIA—To Liverpool—Feb. 18—Friesland, 104		1,307	
SAN FRANCISCO—To Japan—Feb. 23—Asia, 1,307		285	
TACOMA—To Japan—Feb. 23—Antiochus, 285		38,999	

		Feb. 4.	Feb. 11.	Feb. 18.	Feb. 25.
Sales of the week		63,000	82,000	103,000	*79,000
Of which speculators took		4,000	2,000	4,000	2,000
Of which speculators took		2,000	1,000	1,000	1,000
Sales, American		57,000	72,000	98,000	*73,000
Actual export		7,000	14,000	8,000	—
Forwarded		75,000	63,000	78,000	79,000
Total stock—Estimated		1,062,000	1,017,000	988,000	962,000
Of which American—Est.		981,000	944,000	908,000	889,000
Total imports of the week		73,000	32,000	57,000	75,000
Of which American		59,000	21,000	34,000	50,000
Amount afloat		175,000	165,000	165,000	106,000
Of which American		122,000	116,000	109,000	68,000

* Includes 38,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Quiet.	Quiet.	Quiet.	Dull.
Mid. Up'd's	7.89	7.97	7.95	7.92	7.88	7.99
Sales	5,000	10,000	6,000	6,000	7,000	5,000
Spec. & exp.	300	500	500	800	500	400
Futures.	Irreg. at 8@11 pts. decline.	Steady at 3@5 pts. advance.	Steady at 4 1/2 @ 6 pts. adv.	Quiet at 1@2 pts. adv.	Steady at 3 points advance.	Steady at 10@12 pts. adv.
Market 4 P. M.	Easy at 16@18 1/2 pts. dec.	Quiet at 3@5 1/2 pts. adv.	Quiet at 1@4 pts. advance.	B'ly st'y at 11 1/2 @ 14 1/2 pts. dec.	Barely st'y at 1 1/2 @ 3 pts. adv.	Easy at 4@8 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 65 means 7 65-100d.

Feb. 19 to Feb. 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
February	d.	7 65	d.	70 1/2	d.	71 1/2	d.	67 1/2	d.	64	d.	61
Feb.-Mch.	7 63	—	66	—	67 1/2	64 1/2	65	60 1/2	61 1/2	71 1/2	64 1/2	69
Mch.-Apr.	7 59	—	63	—	64 1/2	60 1/2	51 1/2	56	52	67	60	60
Apr.-May	7 56 1/2	—	59 1/2	—	62	57 1/2	48 1/2	53	49	64	55 1/2	55 1/2
May-June	7 53 1/2	—	57 1/2	—	59	54 1/2	44 1/2	49 1/2	46 1/2	59 1/2	43	43
June-July	7 48	—	51 1/2	—	53	49	39	44	37	49	43	43
July-Aug.	7 43	—	46 1/2	—	48 1/2	43 1/2	34	39	37 1/2	49	43	43
Aug.-Sep.	7 13	—	17 1/2	—	21 1/2	16 1/2	8 1/2	13 1/2	11 1/2	22	16	16
Sept.-Oct.	6 73	—	77 1/2	—	81	76 1/2	69	73	70 1/2	80 1/2	74 1/2	74 1/2
Oct.-Nov.	6 53 1/2	—	58	—	61 1/2	57	49	54	50 1/2	60 1/2	54 1/2	54 1/2
Nov.-Dec.	6 44	—	48 1/2	—	52	47	39 1/2	44 1/2	41 1/2	51 1/2	45 1/2	45 1/2
Dec.-Jan.	6 42	—	46 1/2	—	50	45	38	43	40 1/2	50	44 1/2	44 1/2
Jan.-Feb.	6 41	—	45 1/2	—	49 1/2	44	37	42	39 1/2	49	43 1/2	43 1/2
Feb.-Mch.	6 41	—	45 1/2	—	49 1/2	44	37	42	39 1/2	49	43 1/2	43 1/2

BREADSTUFFS.

Friday, Feb. 25 1910.

Prices for wheat flour have been practically motionless during the week. Consumers have held aloof from the market, apparently ignoring or discrediting the many reports current of serious damage to winter wheat. Stocks in the hands of dealers are generally believed to be liberal. Advices from the West have been unfavorable. Business at the Northwest has been active. Several mills at Minneapolis have closed down, but this is the result, it appears, merely of inability to secure cars for shipment to the East, making a temporary shut-down necessary to avoid congestion at the mills. Rye flour and corn meal have been quiet and steady.

Wheat has advanced to a moderate extent, owing to reports of damage to the crop in various parts of the wheat section of this country. Most of the bad reports have come from the Southwest, where very cold weather has prevailed. The worst have come from Kansas. Winter-killing on a large scale is asserted to have taken place. Cash prices have been generally strong though the trading has not been heavy. The receipts at Western markets have decreased and the contract stock at Chicago has fallen off. Foreign markets have also been strong or higher. Moreover, there has been a decrease in world's stocks for the week of approximately 1,100,000 bushels. That leaves the total available supply 137,250,000 bushels, or about 5,700,000 less than at this time last year. Some reports from our Northwestern States, too, insist that farm reserves are smaller than has been generally supposed. Yet it is worthy of note that, in spite of the pessimistic reports about the crop, the advance for the week has not been very sharp. Speculation, after all, has been largely professional and more or less cautious. It is pretty early in the year to destroy the crop. Crop killers try their hand at it every year about this time. Their success is seldom flattering. Nothing much will be known about the amount of winter-killing until growing weather sets in. This may reveal, as so often in the past, that the destruction of the crop was merely a case where, with speculators at least, the wish was father to the thought. One authority, indeed, says plainly that east of the Mississippi River the damage is unimportant, and that in the section west of the Mississippi River there is no evidence of serious harm having been done, and that the general condition of the crop is in reality better than it was a year ago. Still, reports of winter-killing, even though premature or unfounded, are apt at this season to have more or less effect. They create a feeling of uneasiness among the shorts at any rate, and the covering of such obligations is very apt to occasion at least a temporary advance in prices. To-day prices declined early on weak Liverpool cables, larger receipts and liquidation. Later there was an advance on further reports of serious damage to winter wheat, commission-house buying and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	121 1/4	122	121 1/4	121 1/4	122 1/4	122 1/4
May delivery in elevator	121 1/4	122	121 1/4	121 1/4	122 1/4	122 1/4
July delivery in elevator	112 1/4	112 1/4	112 1/4	112 1/4	113 1/4	113 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	114	114	114	113 1/4	113 1/4	114 1/4
July delivery in elevator	104 1/4	105 1/4	105 1/4	104 1/4	105 1/4	107 1/4
September delivery in elevator	100 1/4	100 1/4	100 1/4	100 1/4	101 1/4	103 1/4

Indian corn futures here have been nominal. At the West the speculation has been active. Prices have shown more or less irregularity, but the trend of the market much of the time has been downward. Country offerings have increased, the arrivals at terminal points have been much larger, and cash prices have shown marked weakness at times. Cash houses have sold futures. There has been free liquidation by commission houses. Cash prices have fallen far below futures. Stocks at Western points are said to be largely in excess of those of a year ago. The principal buying has been to cover shorts. To-day prices declined early on liberal receipts, weak cash markets in various sections and bearish pressure. Later the strength in wheat caused covering and a rally.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4
May delivery in elevator	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4
July delivery in elevator	76 1/4	76 1/4	76 1/4	75 1/4	76 1/4	76 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	66 1/4	66 1/4	66 1/4	65 1/4	66 1/4	65 1/4
July delivery in elevator	67 1/4	67 1/4	67 1/4	66 1/4	67 1/4	67 1/4
September delivery in elevator	67 1/4	67 1/4	67 1/4	66 1/4	67 1/4	67 1/4

Oats for future delivery in the Western market have been quiet and variations in prices have been slight. In the main the tone has been easier with corn. Country offerings have been larger and cash prices have shown weakness. The cash demand has been light. Longs among commission houses and in the country have liquidated. Cash interests are bearish and have sold at times. To-day the market was quiet with small fluctuations. At first prices were easier with corn. Later there was a rally on a partial recovery in corn, the strength of wheat and covering.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4
White clipped	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47 1/4	47 1/4	47 1/4	46 1/4	47 1/4	47 1/4
July delivery in elevator	44 1/4	44 1/4	44 1/4	43 1/4	44 1/4	44 1/4
September delivery in elevator	41 1/4	41 1/4	41 1/4	40 1/4	41 1/4	41 1/4

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$4 40 @ \$4 60	Kansas straights, sack	\$5 25 @ \$5 40
Winter patents	5 75 @ 6 15	Kansas clears, sacks	4 30 @ 4 65
Winter straights	5 40 @ 5 70	City patents	6 80 @ 7 10
Winter clears	5 00 @ 5 25	Rye flour	4 00 @ 4 60
Spring patents	5 60 @ 6 00	Graham flour	4 50 @
Spring straights	5 30 @ 5 50	Corn meal, klin dried	3 20 @ 3 30
Spring clears	4 50 @ 4 85		

Wheat, per bushel—		Corn, bushel—	
N. Duluth, No. 1	\$1 29 1/4	No. 2 mixed	elev. Nominal
N. Duluth, No. 2	1 27 1/4	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	f.o.b. 1 30	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	1 29 1/4	Rye, per bushel—	
Oats, per bushel—		No. 2 Western	f.o.b. Nominal
Natural white	52 1/4 @ 55	State and Jersey	Nominal
White clipped	53 1/4 @ 56 1/4	Barley—Malting	80 @ 83
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	174,220	237,600	3,361,250	1,596,600	723,000	23,000
Milwaukee	76,950	125,400	394,400	336,000	448,500	27,000
Duluth	10,410	320,897	—	215,082	117,630	4,443
Minneapolis	—	2,136,800	317,340	331,830	469,120	40,520
Toledo	—	46,000	73,300	30,000	—	7,000
Detroit	2,469	28,983	63,008	59,823	—	—
Cleveland	10,017	6,983	281,482	62,776	—	—
St. Louis	55,460	187,275	631,240	393,600	7,800	6,000
Peoria	85,200	14,000	529,581	350,400	66,000	17,600
Kansas City	—	516,600	775,400	111,000	—	—
Tot. wk. '10	414,726	3,620,538	6,427,001	3,487,111	1,832,040	125,563
Same wk. '09	297,829	3,100,517	3,586,924	2,357,183	1,094,455	93,726
Same wk. '08	270,006	1,876,648	1,598,229	2,396,140	744,433	82,480
Since Aug. 1						
1909-10	12,834,497	186,428,894	107,161,499	27,197,342	54,371,727	4,990,780
1908-09	12,216,362	170,941,799	85,445,192	104,941,179	59,869,161	4,808,203
1907-08	10,823,967	159,479,672	117,153,616	114,935,684	48,444,758	5,151,379

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 19 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	145,374	45,600	273,375	340,075	62,475	9,200
Boston	32,773	22,220	105,913	94,110	1,600	—
Portland, Me.	9,000	472,000	—	—	56,000	—
Philadelphia	55,598	216,162	104,750	96,664	1,000	—
Baltimore	42,837	84,776	986,903	77,565	—	4,200
Richmond	4,205	5,700	61,860	71,416	—	—
New Orleans	21,618	24,800	266,700	184,400	—	—
Norfolk	1,428	—	—	—	—	—
Galveston	—	50,000	28,000	—	—	—
Mobile	5,665	—	14,012	25	—	—
Montreal	7,354	56,351	9,420	58,472	11,233	—
St. John	56,000	205,000	—	—	—	—
Port Arthur	—	16,000	—	—	—	—
Total week 1910	381,852	1,198,609	1,850,933	922,727	132,207	13,409
Since Jan. 1 1910	2,468,193	9,542,742	9,949,552	5,223,255	550,664	154,558
Week 1909	339,317	1,104,954	1,092,167	592,523	101,710	38,474
Since Jan. 1 1909	2,040,594	8,786,253	8,706,018	5,064,986	766,898	99,452

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 19 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	206,307	36,143	56,270	13,407	8,613	—	5,121
Portland, Me.	472,000	—	9,000	—	—	56,000	16,000
Boston	123,485	37,428	9,397	—	—	—	420
Philadelphia	176,000	43,000	38,000	—	—	—	—
Baltimore	15,923	377,786	7,698	—	—	—	—
New Orleans	—	177,000	24,000	300	—	—	600
Newport News	—	—	1,428	—	—	—	—
Galveston	61,000	17,000	7,000	—	—	—	—
Mobile	—	14,012	5,665	25	—	—	—
Norfolk	—	—	1,428	—	—	—	—
Port Arthur	16,000	—	—	—	—	—	—
St. John, N. B.	205,000	—	56,000	—	—	—	—
Total week	1,275,715	702,369	214,458	13,732	8,613	56,000	22,141
Week 1909	1,152,300	1,138,834	206,355	16,821	29,457	50,252	14,557

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	94,928	3,632,334	915,752	42,740,088	179,733	6,694,858
Continent	46,406	1,393,887	344,463	21,019,345	459,401	6,439,529
So. & Cent. Amer.	16,192	542,579	7,500	240,332	3,000	500,220
West Indies	17,932	917,805	—	3,675	48,521	1,400,580
Brit. Nor. Am. Colon.	—	77,553	—	—	11,714	45,745
Other Countries	39,000	200,326	8,000	143,284	—	21,245
Total	214,458	6,764,484	1,275,715	64,146,724	702,369	18,102,177
Total 1908-09	206,355	7,287,030	1,152,300	88,450,112	1,138,834	20,686,880

The world's shipments of wheat and corn for the week ending Feb. 19 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week	Since July 1.	Since July 1.	Week	Since July 1.	Since July 1.
	Feb. 19.	Feb. 19.	Feb. 19.	Feb. 19.	Feb. 19.	Feb. 19.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,063,000	104,290,000	132,817,700	1,050,000	18,328,000	20,301,400
Russian	2,904,000	146,320,000	44,600,000	366,000	12,010,000	10,738,500
Danubian	216,000	14,530,000	27,976,000	476,000	15,618,000	17,383,500
Argentine	2,968,000	24,878,000	57,659,000	366,000	59,630,000	42,374,500
Australian	2,480,000	19,092,000	17,088,000	—	—	—
Oth. countr's	136,000	32,208,000	14,482,000	—	—	—
Total	11,767,000	341,318,000	294,622,700	2,258,000	105,486,000	91,797,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 19 1910	27,040,000	12,800,000	39,840,000	2,635,000	4,250,000	6,885,000
Feb. 12 1910	26,800,000	11,040,000	37,840,000	3,060,000	4,420,000	7,480,000
Feb. 20 1909	30,320,000	21,280,000	51,600,000	3,145,000	2,295,000	5,440,000
Feb. 22 1908	36,520,000	18,400,000	54,920,000	3,520,000	4,200,000	7,720,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 19 1910 was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	598,000	570,000	876,000	36,000	151,000
" afloat	-----	-----	43,000	-----	-----
Boston	157,000	186,000	-----	-----	1,000
Philadelphia	279,000	35,000	32,000	-----	-----
Baltimore	701,000	2,156,000	203,000	89,000	-----
New Orleans	3,000	492,000	222,000	-----	-----
Galveston	110,000	40,000	-----	-----	-----
Buffalo	2,043,000	4,000	209,000	87,000	290,000
" afloat	2,746,000	-----	-----	-----	-----
Toledo	548,000	156,000	75,000	13,000	-----
" afloat	104,000	-----	-----	-----	-----
Detroit	216,000	329,000	55,000	71,000	1,000
" afloat	369,000	-----	-----	-----	-----
Chicago	2,361,000	3,296,000	1,844,000	17,000	-----
Milwaukee	249,000	675,000	395,000	45,000	25,000
Duluth	4,569,000	-----	2,393,000	65,000	842,000
" afloat	-----	-----	-----	-----	280,000
Minneapolis	6,263,000	256,000	1,077,000	297,000	1,308,000
St. Louis	1,525,000	1,041,000	288,000	6,000	102,000
Kansas City	2,561,000	2,121,000	617,000	-----	-----
Peoria	7,000	382,000	292,000	11,000	-----
Indianapolis	418,000	557,000	74,000	-----	-----
Total Feb. 19 1910	25,827,000	12,294,000	8,698,000	737,000	3,000,000
Total Feb. 12 1910	25,819,000	10,528,000	8,757,000	802,000	2,810,000
Total Feb. 20 1909	39,968,000	6,464,000	9,361,000	675,000	3,503,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	109,000	27,000	294,000	-----	49,000
Fort William	2,061,000	-----	-----	-----	-----
" afloat	106,000	-----	-----	-----	-----
Port Arthur	3,356,000	-----	-----	-----	-----
Other Canadian	5,305,000	-----	-----	-----	-----
Total Feb. 19 1910	10,937,000	27,000	294,000	-----	49,000
Total Feb. 12 1910	11,084,000	27,000	305,000	-----	52,000
Total Feb. 20 1909	6,763,000	27,000	213,000	-----	87,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	25,827,000	12,294,000	8,698,000	737,000	3,000,000
Canadian	10,937,000	27,000	294,000	-----	49,000
Total Feb. 19 1910	36,764,000	12,321,000	8,992,000	737,000	3,049,000
Total Feb. 12 1910	36,903,000	10,555,000	9,062,000	802,000	2,862,000
Total Feb. 20 1909	46,731,000	6,491,000	9,574,000	675,000	3,590,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 25 1910.

During the past week the primary cotton goods market continued quiet, with no material change in the character of trading, business for the most part consisting of orders for prompt and near-by shipment. Mills appeared willing to sell spot lots at some concessions, but remained firm on contracts. Toward the week-end the sharp decline in raw material caused an easier tone in gray cottons, prices of wide cloths being reduced $\frac{1}{8}$ ¢; transactions, however, were confined mostly to second hands as mills seemed unwilling to part with goods at the lower level. The decision of Fall River mills to curtail production one day each week for an indefinite period testifies to the unsatisfactory conditions confronting manufacturers; some mills having deliveries to meet on contracts may not adopt the shorter running schedule immediately, but the majority, it is understood, will curtail at once. In the finished goods division, two important and rather significant developments were the announcements by the American Printing Co. of a price of 6c. on staple wash fabrics, thus bringing prices of these fabrics in line with those of other finished goods and also about on a parity with gray cloths, and by the Amoskeag Manufacturing Co., that its output of flannelettes for fall had been sold up and the lines withdrawn. The new price on staple wash fabrics will become effective on March 8. Jobbing houses enjoyed a fairly good trade in most departments, especially on wash goods and printed fabrics, although business was less active than in the preceding week and was interrupted by the holiday. Jobbers themselves showed no disposition to replenish stocks except on staple prints offered at the old levels. In the export trade a better general demand came forward from Manila and miscellaneous ports, especially for wash fabrics, exporters evidently wishing to get orders placed before prices are advanced next week. The cotton-yarn market continued weak and unsatisfactory to spinners and sellers. In the primary dress goods market certain fabrics for fall, particularly rough effects, moved quite freely, but others ruled comparatively quiet. Irregularity and unsettlement developed in the men's wear market; in some quarters many cancellations were reported on lines of heavyweights opened early in the season by the smaller producers at prices above those subsequently named by the larger factors.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 19 were 2,777 packages, valued at \$173,891, their destination being to the points specified in the table below:

	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to Feb. 19—	17	212	43	196
Great Britain	9	144	22	100
Other Europe	72	107	21	218
China	302	1,384	330	2,285
India	73	736	465	1,501
Arabia	648	3,936	636	5,466
Africa	35	189	11	313
West Indies	130	1,145	411	2,674
Mexico	1,243	8,066	306	6,356
Central America	248	5,695	727	2,609
South America	-----	-----	-----	-----
Other Countries	-----	-----	-----	-----
Total	2,777	21,620	4,801	48,612

The value of these New York exports since Jan. 1 has been \$1,625,204 in 1910, against \$2,512,556 in 1909.

The announcement that staple wash fabrics will be advanced shortly served to stimulate demand for these goods

and staple prints generally; retailers applied themselves more freely on these lines and the week's business materially reduced jobbers' stocks; the latter have been re-ordering in a conservative way where goods were available at the old basis. Brown sheetings and bleached goods were also taken to a fair extent whenever offered by jobbers below the current market; the primary market for branded bleached goods held steady. The best-known lines of dress gingham met with a good demand, but offerings were limited and deliveries appeared to be inadequate. The market for drills continued irregular and unsatisfactory, while second-hand offerings at concessions unsettled the market for duck; leading producers, however, are reported well under order and not disturbed by this irregularity, which is considered temporary. A moderate business was done on colored cottons, but at prices very close to mill costs. Cotton linings ruled generally dull, jobbers and cutters as well as retailers showing little interest. Demand for print cloths was light, printers and converters being more or less indifferent and mills unaggressive. Regulars are quoted at $4\frac{1}{4}$ ¢ nominal and standard wide goods at $5\frac{1}{2}$ ¢ to $5\frac{3}{4}$ ¢.

WOOLEN GOODS.—Trade in popular dress fabrics for fall was well maintained and reached satisfactory proportions; the demand was largely for rough goods, which were patronized more freely and seemed to receive more attention than all-worsted fabrics. The bulk of the business done so far appears to have been on fancy weaves of worsted and woolen yarns. The call for broadcloths showed no signs of diminishing. The application on all-wool fancy fabrics has been quite up to expectations of agents, while leading producers of cotton-warp dress goods are said to be well under order. In the men's wear market, as already indicated, cancellations on heavyweight woollens have been numerous in some quarters; the worst sufferers appear to be some of the smaller or independent producers, who opened their winter lines early at prices which were well above those named later on by the leading interests; the better terms thus offered apparently caused repudiation of many orders that had been placed with the smaller mills. The latter have shown supplementary lines at revised prices and are said to have obtained a good volume of orders at the new levels; the initial demand for heavyweights, however, seems to be waning. Duplicate orders for spring goods, especially worsteds, were more extensive.

FOREIGN DRY GOODS.—Imported woollens and worsteds for fall moved in fair volume. Linen importers continued to readjust prices upward for forward delivery and placed additional orders abroad to meet late summer and fall needs; retailers purchased all lines freely to replenish and round out spring and summer stocks, with the result that available supplies were further reduced, and jobbers have been scouring the market for goods for quick shipment. Burlaps continued dull; lightweights are quoted at 3.35@ 3.40¢ and $10\frac{1}{2}$ -ounce at 4.40¢.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.									
	Week Ending Feb. 19 1910.		Since Jan. 1 1910.		Week Ending Feb. 20 1909.		Since Jan. 1 1909.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—									
Wool	1,378	424,585	5,868	2,855,849	1,905	300,928	7,125	2,130,611	
Cotton	4,619	1,298,862	20,215	7,426,880	4,360	1,158,123	26,902	7,852,611	
Silk	2,637	924,928	11,413	5,302,618	2,707	1,333,043	16,086	7,852,311	
Flax	3,787	650,491	17,763	8,221,722	1,331	314,149	18,804	3,662,871	
Miscellaneous	6,497	401,803	39,540	2,581,008	3,009	407,046	29,193	3,536,041	
Total	16,312	8,706,681	102,499	21,057,777	13,062	3,518,889	92,610	22,376,094	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—									
Wool	488	148,811	3,048	979,222	339	96,738	2,412	750,386	
Cotton	862	236,369	5,920	1,704,128	1,126	322,164	7,927	2,244,833	
Silk	298	147,931	1,806	816,027	251	117,773	1,670	762,299	
Flax	508	121,511	4,404	889,028	768	139,785	3,842	797,027	
Miscellaneous	3,756	100,285	24,387	623,414	4,444	100,752	23,301	597,732	
Total withdrawals	5,912	754,907	39,615	5,011,819	6,928	777,212	45,052	5,157,277	
Entered for consumption	16,312	3,706,681	102,499	21,057,777	13,062	3,518,889	92,610	22,375,094	
Total marketed	24,285	4,461,588	142,114	26,069,596	19,990	4,296,101	137,662	27,532,377	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool	406	134,303	3,010	987,909	251	45,800	2,189	670,966	
Cotton	758	236,915	4,760	1,427,557	706	205,814	5,775	1,740,655	
Silk	221	95,848	1,718	699,225	287	139,989	1,410	613,500	
Flax	528	110,200	3,511	735,636	336	71,717	2,425	513,166	
Miscellaneous	2,709	102,804	27,481	626,943	510	59,864	18,152	427,700	
Total	4,622	680,070	40,480	4,477,272	2,090	522,704	29,951	3,965,999	
Entered for consumption	16,312	3,706,681	102,499	21,057,777	13,062	3,518,889	92,610	22,375,094	
Total imports	22,935	4,386,751	142,979	25,535,049	15,152	4,041,593	122,561	26,341,093	

STATE AND CITY DEPARTMENT.

News Items.

Japan.—Bonds Over-Subscribed.—It is announced in a cablegram from Tokio that the new 4% refunding loan of 100,000,000 yen, the lists for which closed yesterday (Feb. 25), was about twice over-subscribed. See V. 90, p. 515, for description of bonds.

New York State.—Attorney-General Describes Progress Being Made in Collecting Special Franchise Taxes.—Attorney-General O'Malley in his annual report to the Legislature, made public this week, calls attention to the encouraging progress being made in collecting disputed special franchise taxes.

Of about 1,000 cases disposed of, the majority were settled subsequent to the handing down of the decision in the Jamaica Water Supply case, in which general principles governing the assessment of these special franchises were laid down. (See "State and City" Section for Nov. 27 1909, page 7). It is pointed out that the good results being obtained are also due to the change in the law which enabled the Governor to appoint extraordinary terms of the Supreme Court for the trial of disputed special franchise tax cases in all the various districts of the State, instead of having the trial of all the cases confined to the Third District at Albany, as was formerly the case. Up to Jan. 1 1910 litigations had been terminated involving a total assessed valuation of \$272,600,206. New York City's finished cases represent \$227,265,691 in valuations. It is believed that practically all the proceedings for back years will have been tried or settled by the end of this year, so that each year's new litigations can receive speedy adjustment.

Portland, Ore.—Bridge Bonds Declared Valid.—The \$2,000,000 Broadway Bridge bonds provided for in the charter amendment approved by the voters on June 7 1909 (V. 88, p. 1570), were declared valid by the Circuit Court on Feb. 15. The questions of validity were considered jointly by Judges Bronaugh, Gantenbein and Morrow in the two cases before the Court, that of Frank Kiernan, who sought to restrain the city from making the bond issue, and that of the city against Marie L. Flanders, whose property it was sought to condemn for bridge purposes. Both cases, it is said, will be appealed.

Republic of Cuba.—Bonds Offered by Bankers.—The second installment of \$5,500,000 of the \$16,500,000 loan awarded to the Speyers by the Cuban Government on July 30 1909 (V. 89, p. 361) is now being offered for public subscription at 97½ and accrued interest. The first installment of \$5,500,000 was offered on Sept. 8 last, the subscriptions received at that time amounting to over \$20,000,000. See V. 89, p. 677. Subscriptions for the \$5,500,000 4½% gold coupon bonds now being offered will be opened simultaneously in New York by Messrs. Speyer & Co., in London by Messrs. Speyer Bros. and in Amsterdam by Messrs. Teixeira de Mattos Bros., lists to close on or before 3 p. m. March 1.

The issue is authorized by a decree of ex-Governor Charles E. Magoon under the terms of which the proceeds are to be used to retire 6% bonds, of which there were outstanding on Aug. 20 1909 \$2,196,585, to defray the cost of sewerage and paving the city of Havana, extend and improve the water supply and install a water and sewer system in the city of Cienfuegos. It is provided that not more than \$5,500,000 bonds can be issued in any one year. Denomination \$1,000. Date Aug. 2 1909. Interest Feb. 1 and Aug. 1. Maturity Aug. 1 1949. The bonds are redeemable on the first day of any month at 105 and accrued interest upon not less than 30 days' previous notice, and on and after Aug. 1 1919 will be subject to drawings at par and accrued interest for the sinking fund, unless obtainable at or below par and interest in the market. The principal and interest is payable in New York in gold coin at the office of Speyer & Co., or at the holder's option, in London, at \$4 86 per £ sterling, or in Frankfurt-a-Main or Berlin at the rate of M. 4.20 per dollar, or in Paris at the rate of Fr. 5.18 per dollar. It has been agreed that the principal and interest shall be exempt from all Cuban taxes, stamps, duties or assessments (whether of the Republic of Cuba or of any province or municipality therein) that exist at present or may be imposed hereafter.

The advertisement offering these bonds for sale is printed on a preceding page of this issue.

Southbridge, Worcester County, Mass.—Forged Securities.—Investors are warned by the Town Selectmen against negotiating any obligations purporting to be notes or bonds of the town of Southbridge, dated Jan. 22 1910 or later, and signed by John A. Hall, Town Treasurer. Holders of obligations of this town are requested to notify the Selectmen of the date and tenor of their holdings.

South Carolina.—Legislature Ratifies Proposed Income Tax Amendment.—On Feb. 15 the House of Representatives, by a vote of 100 to 3, ratified the proposed amendment to the United States Constitution giving Congress power to collect taxes on incomes from whatever source derived without apportionment among the States and without regard to population. The resolution was passed to third reading in the Senate on Feb. 18, the vote being 24 to 15. It was finally passed on Feb. 19.

Legislature Adjourns.—The Legislature of this State ended its 1910 session on Feb. 19.

United States of Brazil.—State of Sao Paulo.—Bonds Listed.—On Feb. 23 £5,329,000 more of the £15,000,000 5% gold coupon bonds put out in December 1908 were admitted to the stock list of the New York Stock Exchange. The bonds listed were as follows:

Nos. 250,001 to 300,000 of £20 each; 381,001 to 383,096 of £50 each; 395,601 to 407,600 of £100 each; 412,101 to 418,191 of £200 each; 427,601 to 429,400 of £500 each, and 429,501 to 430,400 of £1,000 each. This makes the total amount listed to date £7,000,000. See V. 89, p. 1553. In all dealings therein \$5 shall be the equivalent of £1 sterling.

West Virginia.—Maryland.—Boundary Dispute Decided by United States Supreme Court.—The United States Supreme

Court on Feb. 21 decided a suit started in 1890 over the boundary line between the States of West Virginia and Maryland. The following regarding the litigation is printed in the Wheeling, W. Va., "Register" of Feb. 22:

The opinion substantially sustains every claim made by West Virginia in the suit, and adopts the present line, with the exception of possible errors in the original survey, as the proper boundary line.

The opinion, which was delivered by Justice Day, holds that the Deakins line, surveyed in 1788, even though originally it may have been wrong, has been accepted since that time by the people as the proper line and has been so considered all these years, and that these facts in the case must not be overlooked.

The Court holds that when a new survey was ordered, it was the intention of the Legislature to trace the old survey and not to make a new one. "Had this been done," the opinion says, "the controversy would have been settled then."

The Court holds the present line is the correct line, except for possible errors in survey, and directs the appointment of one commissioner by each State within 40 days to have a correct survey made of the old line.

However, the southern bank of the Potomac is designated as the boundary of the State of Maryland, instead of the northern bank, as claimed by the State of West Virginia. By the decision the State of Maryland also gains a few hundred acres of land where the States of Pennsylvania, West Virginia and Maryland come together. Otherwise the contentions of the State of West Virginia were recognized. The suit was instituted in 1890 by United States Senator White, then Attorney-General of Maryland. It grew out of the dispute over the sovereignty over a strip of land several miles wide between Garrett County in Maryland and Preston County in West Virginia, to which Maryland had laid claim ever since the granting of the charter by Lord Baltimore to "the Province of Maryland" in 1632.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen Independent School District (P. O. Aberdeen), Brown County, So. Dak.—Bond Sale.—The \$75,000 4½% registered building bonds described in V. 90, p. 459, were awarded on Feb. 15 to the Citizens' Trust & Savings Bank of Aberdeen at 101.20 and accrued interest. A bid of \$75,862 was also received from the Aberdeen National Bank. Date Feb. 1 1910. Maturity 20 years.

Alexandria, Minn.—Bond Elections.—Elections will be held in this city, we are informed, to vote on the question of issuing about \$45,000 funding bonds.

Altus, Jackson County, Okla.—Purchasers of Bonds.—We are advised that the \$200,000 5½% and 6% 25-year water-works, electric-light and sewer bonds recently sold (V. 90, p. 459), were taken by Kirby, Mayfield & Co., contractors, in payment for work done. Denomination \$1,000. Date Jan. 1 1910. Interest June and December.

Amarillo Independent School District (P. O. Amarillo), Potter County, Tex.—Bond Sale.—Papers state that on Feb. 15 the \$100,000 5% 40-year school-building bonds described in V. 90, p. 317, were bought, \$50,000 by the Detroit United Bank and \$50,000 by the Bumpus-Stevens Co., both of Detroit, at 102.60—a basis of about 4.853%.

Baldwinsville, Onondaga County, N. Y.—Bond Sale.—The \$28,000 4% registered refunding water bonds offered on Feb. 7 and described in V. 90, p. 388, have been purchased by Adams & Co. of New York City at 100.142. Maturity Sept. 1 1929.

Barre, Vt.—Bond Sale.—The Barre Savings Bank & Trust Co. of Barre was the successful bidder on Feb. 24 for the \$40,000 4% coupon school bonds described in V. 90, p. 515. It is stated that the price paid was 100.065. Maturity \$5,000 yearly on Sept. 1 from 1912 to 1919 inclusive.

Basin, Bighorn County, Wyo.—Purchasers of Bonds.—We are advised that the \$25,000 6% 15-30-year (optional) water-works-extension bonds, the sale of which was mentioned in V. 90, p. 515, were purchased by James H. Causey & Co. of Denver. The bonds were disposed of on Feb. 3 and brought 101.508.

Benson School District (P. O. Benson), Douglas County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 28 by the Board of Education for \$20,000 5% coupon school building and site-purchase bonds.

Denomination \$500. Date Jan. 1 1910. Interest semi-annually at the State fiscal agency in New York City. Maturity Jan. 1 1930. H. E. Bon is Secretary of Board of Education.

Blackwater Drainage District No. 1 (P. O. Warrensburg), Johnson County, Mo.—Bond Sale.—On Feb. 21 the Wm. R. Compton Bond & Mortgage Co. of St. Louis was awarded \$190,000 6% bonds at 102.21. The bonds will be delivered from time to time for a period spreading over one year. The following bids were received:

Wm. R. Compton Bd. of	102.21	McCoy & Co., Chi-	102.17
& Mtge. Co., St. L.	*\$196,500 00	cago	*\$196,550 00
Trowbridge & Niver	102.19	New First Nat. Bk., Columb.	100.60
Co., Chicago	*\$196,275 00	Little & Hays Inv. Co., St. L.	100.58

* For immediate delivery of bonds.

The bonds are dated April 1 1910 and mature as follows:

\$6,000	1915	\$8,000	1919	\$11,000	1923	\$17,000	1927
6,000	1916	8,000	1920	13,000	1924	18,000	1928
7,000	1917	9,000	1921	15,000	1925	19,000	1929
7,000	1918	10,000	1922	16,000	1926	20,000	1930

Broken Arrow, Tulsa County, Okla.—Bonds to Be Re-offered Shortly.—The \$37,500 5% coupon water-works bonds bids, for which were rejected on Jan. 10 (V. 90, p. 180), will be re-advertised for sale, we are advised, in the near future.

Buffalo, N. Y.—Bonds Authorized.—An Act has been passed providing for the issuance of \$750,000 20-year bridge and viaduct bonds. Interest semi-annually at the City Comptrollers' office or at the Gallatin National Bank in New York City, to suit purchaser.

Bonds Proposed.—The Committee on Laws and Legislation is considering the advisability of requesting the Legislature for authority to issue \$1,000,000 20-year bonds for the improvement of the police and fire departments.

Canon City, Fremont County, Colo.—Bond Sale.—We are advised that an issue of \$25,000 water bonds has been disposed of to local dealers.

Canton Union School District (P. O. Canton), Stark County, Ohio.—Bids.—The following bids were received on Feb. 17 for the \$36,000 4% 20-year coupon school-improvement bonds awarded on that day to Harry E. Fife of Canton at 101.95 and accrued interest (V. 90, p. 516):

Harry E. Fife, Canton.....\$36,702	Well, Roth & Co., Cincin....\$36,588
Tillotson & Wolcott Co., Clev. 36,666	Western-German Bk., Cinc.. 36,527
Cleve. Trust Co., Cleveland.. 36,655	Union Sav. Bk. & Tr. Co., Cin. 36,485
Seasongood & Mayer, Cinc.. 36,641	New First Nat. Bk., Colum.. 36,406

An offer was also received from Hayden, Miller & Co. of Cleveland.

Carrollton, Carroll County, Mo.—Bond Sale.—This place recently disposed of \$50,000 4% bonds to the Wm. R. Compton Co. of St. Louis.

Denomination \$500. Date Aug. 1 1909. Interest semi-annual. Maturity Aug. 1 1929, subject to call after Aug. 1 1914.

Cedar Rapids, Iowa.—Certificate Sale.—A letter received by us on Feb. 16 states that an issue of \$50,000 5% bridge certificates will be issued during the next thirty days to the Union Engineering & Construction Co., contractors, of Chicago, in payment for work done.

Chambers County (P. O. Anahuac), Tex.—Bonds Voted.—Precinct No. 2 of this county on Jan. 29 by a vote of 52 to 12 authorized the issuance of \$25,000 road bonds and Precinct No. 6 on the same day authorized the issuance of \$35,000 road bonds by a vote of 143 to 58.

Charles City, Floyd County, Iowa.—Bond Election.—A proposition to issue \$12,000 sewer bonds will be voted upon at an election to be held March 1.

Cheyenne, Wyo.—Bonds to be Issued Shortly.—Papers state that the city is preparing to issue the remaining \$250,000 of the issue of \$500,000 bonds voted on Nov. 3 1908 (V. 88, p. 245) for the extension of the water system. \$250,000 of these bonds were sold on April 6 1909 to E. H. Collins & Sons of Denver. V. 88, p. 1018.

China Common School District (P. O. China), Jefferson County, Tex.—Bond Election.—It is reported that an election will be held on March 5 to vote upon a proposition to issue \$12,000 school-building bonds.

Christoval Independent School District (P. O. Christoval), Tom Green County, Tex.—Bonds Not Yet Sold.—Up to Feb. 21 no sale had yet been made of the \$7,000 5% coupon bonds, mention of which was made in V. 89, p. 1684. The issue is being offered for the district by the San Angelo Bank & Trust Co. of San Angelo.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 14 by Ernst Von Bargen, City Auditor, for the \$200,000 4% water-works-improvement and extension bonds mentioned in V. 90, p. 389.

Authority Section 2835, Revised Statutes and Sections 3,939 to 3,943 General Code. Denomination \$500. Date March 1 1910. Interest semi-annual. Maturity 20 years. Bonds are exempt from taxes. Certified check for 5% of amount of bonds bid for, payable to the City Auditor, is required. Bids must be made upon blanks furnished by the City Auditor. Purchaser to pay accrued interest.

Cincinnati School District (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m. March 28 by Wm. Grautman, Clerk of the Board of Education, for \$250,000 4% coupon school-improvement bonds.

Denomination \$500. Date "day of sale." Interest semi-annually at the American National Bank of New York City. Maturity 40 years. Certified check for 5% of bonds bid for, payable to the Board of Education, is required. Purchaser to pay accrued interest.

Clay County (P. O. West Point), Miss.—Bond Offering.—Proposals will be received until March 7 by H. J. Kornegay, County Treasurer, for the \$40,000 5% coupon road and bridge construction bonds mentioned in V. 90, p. 389.

Authority Sections 331 and 333, Code of 1906. Denominations \$100 to \$1,000, to suit purchaser. Date day of sale. Interest annual. Maturity 20 years.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 21 by H. B. Wright, City Auditor, for the following 4% coupon sewer district refunding bonds, mentioned in V. 90, p. 389.

\$24,000 District No. 3 bonds.	Maturity April 1 1920.
74,000 District No. 5 bonds.	Maturity April 1 1920.
5,000 District No. 13 bonds.	Maturity April 1 1921.

Denomination \$1,000. Date April 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Certified check on a national bank for 5% of bonds bid for, payable to Harry L. Davis, City Treasurer, is required. Bids must be made upon forms furnished by the City Auditor. Purchaser to pay accrued interest.

Bonds Defeated.—The propositions to issue the \$2,000,000 Cuyahoga River Bridge and the \$2,400,000 city-hall-building bonds mentioned in V. 90, p. 180, were defeated at the election held Feb. 17. The vote was 28,886 "for" to 15,907 "against" the former issue, and 24,800 "for" to 19,172 "against" the latter issue. A two-thirds majority is required.

Bond Sale.—The \$275,000 4% 11-year coupon water-works-refunding bonds described in V. 90, p. 250, were awarded on Feb. 18 to C. E. Denison & Co. of Cleveland at 101.291—a basis of about 3.855%. The bids were as follows:

C. E. Denison & Co., Cleveland.....\$278,550 75	Cleveland Tr. Co., Clev..	E. H. Rollins & Co., \$277,557 50
Tillotson & Wolcott Co., Cleveland..... 278,341 50	Chl. and Stacy & Braun	Hayden, Miller & Co., Clev. 277,318 25
Otis & Hough, Cleveland..... 277,897 00	New First Nat. Bk., Colum.	Well, Roth & Co., Cinc.. 276,897 50

Columbus, Platte County, Neb.—Bond Election.—This city on March 1 will vote on the question of issuing the \$15,000 bonds mentioned in V. 90, p. 318. These bonds, if authorized, will be used to build a new city-hall. A water-works-extension bond proposition will also be submitted.

Conshohocken, Montgomery County, Pa.—Bonds Voted.—The proposition to issue the \$125,000 4% 30-year permanent-street-improvement bonds mentioned in V. 90, p. 389, carried by a vote of 803 to 246 at the election held Feb. 15. Date of offering not yet determined. The reports stating that the amount of bonds voted was \$100,000 (V. 90, p. 516) were erroneous.

Conway, Beaver County, Pa.—Bonds Not Yet Sold.—Up to Feb. 15 no award had yet been made of the \$20,000 5% coupon municipal-water-plant bonds which were offered without success (V. 90, p. 123) on Oct. 4 1909.

Coraopolis, Allegheny County, Pa.—Bonds Defeated.—At an election held in this district on Feb. 15 a proposition to issue \$60,000 bonds was defeated.

Cortlandville, N. Y.—Bond Sale.—This town on Jan. 31 awarded an issue of \$10,000 4½% good-roads bonds to the Cortland Savings Bank of Cortland at par.

Denominations: \$1,000 and \$1,500. Date March 1 1910. Interest annual. Maturity part yearly on March 1 from 1916 to 1922 inclusive.

Covington, Kenton County, Ky.—Bond Sale.—The \$1,140 69 Washington Ave. and the \$3,688 60 Kruse Avenue 6% improvement bonds offered on Jan. 31 and described in V. 90, p. 318, have been disposed of at par and interest, the former issue to C. F. Conley and the latter issue to C. C. Miller. The Washington Ave. bonds are dated Dec. 20 1909 and the Kruse Ave. bonds Dec. 13 1909. Maturity part yearly for 10 years.

Bond Offering.—Proposals will be received until 5 p. m. Feb. 28 by H. G. Klosterman, City Clerk, for the following 6% bonds: \$469 19 Michigan Ave. sewer, \$791 37 Kentucky Ave. sidewalk and \$2,962 48 Randal Ave. construction bonds. Denomination \$100. Interest semi-annual.

Craighead County (P. O. Jonesboro), Ark.—Bond Sale.—On Jan. 22 \$77,500 6% 11-15-year (serial) drainage bonds were taken at par by Walb & Engel, Contractors of La Grange, Ind., in payment for work done. Denomination \$500. Date Jan. 1 1910. Interest annual.

Cuero, Dewitt County, Tex.—Bonds Registered.—Water works refunding bonds amounting to \$17,000 were registered on Feb. 2 by the State Comptroller. They carry 5% interest and mature in 30 years, but are subject to call after 15 years.

Cushing, Payne County, Okla.—Bond Sale.—The \$25,000 6% water-works bonds described in V. 90, p. 389, were awarded on Feb. 22 to the Central Savings Bank & Trust Co. of Denver at 101.60. A bid of \$25,075 was also received from S. A. Kean & Co. of Chicago. Denomination \$1,000. Maturity 25 years.

Custer City School District (P. O. Custer City), Custer County, Okla.—Bonds Voted and Sold.—A proposition to issue \$25,000 6% 20-year school-building bonds carried by a vote of 265 to 35 at an election held Feb. 15. These securities have been sold to the Greer Bond & Investment Co. of Mangum.

Dallas, Tex.—Bond Election Proposed.—Reports have it that this city intends presenting to the voters in April a proposition to issue bonds for the purpose of constructing a sewage-disposal plant.

Dallas County (P. O. Dallas), Tex.—Bonds Registered.—The \$600,000 4% coupon viaduct and bridge (Series 2) bonds mentioned in V. 89, p. 1685, were registered on Feb. 12 by the State Comptroller.

Bond Sale.—It is reported that \$30,000 of the \$100,000 4% coupon road and bridge (Series 2) bonds mentioned in V. 89, p. 1685, have been disposed of. The bonds were sold in \$10,000 lots to G. W. Owens, Alex. Sanger and the John Deere Plow Co.

Dravosburg, Allegheny County, Pa.—Bonds Defeated.—By a vote of 40 to 163 this borough on Feb. 15 defeated a proposition to issue \$7,000 bonds.

Duluth Independent School District (P. O. Duluth), Minn.—Bond Sale.—The \$100,000 4½% 20-30-year (optional) coupon school-building bonds described in V. 90, p. 251, were sold on Feb. 4 to the Wm. R. Compton Bond & Mtge. Co. of St. Louis at 102.363. Purchasers to furnish blank bonds and pay accrued interest. Following are the bids:

Wm. R. Compton Bond & Mtge. Co., St. Louis.....\$102,363	C. E. Denison & Co., Cleve. \$100,883
H. T. Holtz & Co., Chicago.....\$102,031	Minnesota Loan & Trust Co., Minneapolis.....\$100,755
Otis & Hough, Cleveland.....\$102,000	Security Trust Co., St. Paul.....\$100,750
Woodin, McNear & Moore, Chicago.....\$101,720	Commercial Invest. Co., Dul. 100,675
Wells & Dickey Co., Minn..... 101,663	Seasongood & Mayer, Cinc.. 100,666
S. A. Kean & Co., Chicago.....\$101,550	N. J. Upham Co., Duluth.. 100,330
Thos. J. Bolger Co., Chic.. 101,255	Provident Savings Bank & Trust Co., Cincinnati.....\$100,000

a Also furnish blank bonds. b Also furnish blank bonds, but bid made with condition that bonds be delivered in Chicago. c Bidder to have option on remaining \$100,000 bonds of this issue at 101.03 and accrued interest. d Also furnish lithographed bonds with coupons attached. e Bonds to be delivered in St. Paul or Chicago, at option of bidder. x Less \$1,500 for attorney's fees and other expenses.

With the exception of S. A. Kean & Co. of Chicago, all bidders offered accrued interest in addition to their bids. Besides their above offer, the N. J. Upham Co. also made a bid of par and a premium with accrued interest amounting to \$1,375. Under the terms of this proposal, the securities when approved were to be delivered in installments as the Board of Education needed the money.

Edison, Calhoun County, Ga.—Bond Offering.—Proposals will be received until 10 a. m. March 4 for the following 5% bonds voted (V. 90, p. 124) on Dec. 21 1909:

\$5,000 electric-light-system bonds due Jan. 1 1930.

17,000 water-works bonds due Jan. 1 as follows: \$2,000 in 1920, \$10,000 in 1930 and \$5,000 in 1940.

5,000 school-building bonds due \$2,000 Jan. 1 in each of the years 1920 and 1930 and \$4,000 in 1940.

Denomination \$1,000. Date Jan. 1910. Interest semi-annually in New York City. Certified check for 10% of amount, payable to the City Clerk, is required. C. J. Jenkins is Mayor. The town has no other debt at present. Assessed valuation 1909, \$480,000. Real value (est.), \$750,000.

Emporia, Kan.—Commission Plan of Government Adopted.—A special election held Feb. 18 resulted in favor of adopting the commission form of government.

Euclid Township (P. O. Euclid), Cuyahoga County, Ohio.—Bond Sale.—On Feb. 12 Hayden, Miller & Co. of Cleveland purchased \$11,411 4½% road bonds at 104.653—a basis of about 3.992%. Following are the bidders and the premiums offered by the same:

Hayden, Miller & Co., Cleve.	\$531 00	New First Nat. Bk., Columb.	\$467 00
Otis & Hough, Cleveland	503 00	Seasongood & Mayer, Cinc.	459 00
First National Bank, Cleve.	478 00	Tillotson & Wolcott Co.,	
C. B. Denison & Co., Cleve.	476 00	Cleveland	350 25

Denomination \$500, except one bond of \$411. Date Feb. 1 1910. Interest April 1 and Oct. 1 at the office of the Euclid Banking Co. in Euclid. Maturity \$411 on Oct. 1 1910 and \$500 yearly on Oct. 1 from 1911 to 1932 inclusive. Bonds are exempt from taxation. Total debt, including this issue, \$23,811. Assessed valuation \$2,920,000. Real valuation \$4,672,000.

Fall River, Mass.—Temporary Loan.—We see it reported that Estabrook & Co. of Boston have loaned this city \$100,000 until Nov. 21 1910 at 3.53% discount and a premium of \$2.

Fairview School District, Stanislaus County, Cal.—Bonds Not Sold.—No bids were received for an issue of \$3,000 bonds offered on Feb. 15.

Florence, Florence County, So. Caro.—Bond Sale.—On Feb. 21 the \$30,000 5% water bonds voted on Dec. 21 1909 (V. 89, p. 1685) were awarded to N. W. Harris & Co. of New York City at 102.79.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity Jan. 1 1950, subject to call after Jan. 1 1930.

Forest Park, Cook County, Ill.—Bond Election.—Local papers state that a \$30,000 village-hall bond election will be held March 12.

Franklin, Williamson County, Tenn.—Bids Rejected.—This city rejected all bids received on Feb. 14 for the \$35,000 coupon sewer-extension bonds described in V. 90, p. 390.

Franklin County (P. O. Columbus), Ohio.—Bonds Proposed.—We are advised that examinations are now being made by the legal department to ascertain whether or not this county can issue bonds. Our informant further states that if a favorable opinion is rendered, an issue of \$75,000 bonds will be authorized and advertised for sale.

Frost Public School District (P. O. Frost), Navarro County, Tex.—Bond Offering.—Proposals will be received until March 11 by I. N. Stokes for \$15,000 bonds. Certified check for \$500 is required.

Gardena School District (P. O. Gardena), Bottineau County, No. Dak.—Bonds Voted.—The voters of this district on Feb. 16 authorized the issuance of \$6,000 school-building bonds.

Genoa School District (P. O. Genoa), Harris County, Tex.—Bonds Defeated.—A proposition to issue \$5,000 bonds was defeated at an election held Feb. 5.

Genoa School District (P. O. Genoa), Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 4 p. m. Feb. 28 by C. A. Powers, Clerk of the Board of Education, for \$25,000 5% coupon school-building bonds.

Authority Section 3991-3992. Revised Statutes, and election held Feb. 9 1910. Denomination \$500. Date March 1 1910. Interest semi-annual. Maturity \$1,000 yearly on March 1 from 1913 to 1925 and \$2,000 yearly on March 1 from 1926 to 1931 inclusive. Certified check on the Genoa Banking Co. of Genoa for \$500, payable to the District Treasurer, is required. Purchaser to pay accrued interest.

Gloucester, Mass.—Temporary Loan.—This city on Feb. 23 negotiated a loan of \$100,000 with the Gloucester National Bank of Gloucester at 3.705% discount and a premium of \$1. Loan is dated Feb. 25 1910 and matures Feb. 1 1911.

Grand Rapids School District (P. O. Grand Rapids), Mich.—Bond Sale.—The following bids were received on Feb. 21 for the \$150,000 4½% coupon high-school bonds described in V. 90, p. 460:

Security Trust Co., Det.	\$159,414 00	Thos. J. Bolger Co., Chic.	\$157,506 00
Detroit Trust Co., Det.	158,904 00	Farwell Trust Co., Chic.	157,338 29
Harris Trust & Savings Bk., Chic., and First National Bank, Det.)	158,325 00	N. W. Halsey & Co., Chic.	156,495 00
		First Trust & Savings Bank, Chicago	153,210 00

Maturity on Sept. 1 as follows: \$50,000 in 1918, \$75,000 in 1920 and \$25,000 in 1921.

Grant City, Worth County, Mo.—Bonds Voted.—An election held Feb. 1 authorized the issuance of \$3,000 5% cement-crossings bonds.

Greene County (P. O. Xenia), Ohio.—Bond Offering.—According to reports, proposals will be received until 12 m. Feb. 28 by W. L. Dean, County Auditor, for \$25,000 4% 8-year average children's home bonds. Interest semi-annual. Certified check for \$5% is required.

Greenville, Greenville County, So. Car.—Bond Election Proposed.—A petition is being circulated asking the City Council to call an election to vote on the question of issuing the following bonds: \$60,000 to pay off a past indebtedness, \$200,000 for street improvements and \$40,000 for providing or extending sewerage.

Greenwich, Fairfield County, Conn.—Bond Sale.—Reports state that it has been voted to sell the \$600,000 4% gold coupon bonds mentioned in V. 89, p. 1496, to the Norwich

Savings Bank of Norwich at par, the town to pay a commission of \$3,000 to the New York broker who made the sale.

Guadalupe County (P. O. Seguin), Tex.—Bond Sale.—The \$50,000 5% road bonds described in V. 90, p. 390, have been bought by E. Nolte & Sons of Seguin at par and accrued interest.

Denomination \$2,500. Date April 10 1909. Interest annually in Austin or New York City. Maturity April 10 1949, subject to call after April 10 1919.

Hamburgh, Ashley County, Ark.—Bond Sale.—This place has disposed of \$30,000 6% coupon water-works bonds.

Denomination \$500. Date Feb. 1 1910. Interest semi-annually at place designated by purchaser. Maturity part yearly from one to fifteen years inclusive. Total debt, this issue. Assessed valuation for 1909, \$250,000.

Harrisburg, Dauphin County, Pa.—Bonds Not to be Offered for Some Time.—The City Comptroller writes us that in all probability none of the \$641,000 4% 5-30-year (serial) bonds voted on Feb. 15 (V. 90, p. 517) will be issued this year. The proceeds of these bonds will be used for paving streets, sewers, improvement of sanitary conditions and for a bridge.

Harrisburg School District (P. O. Harrisburg), Dauphin County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. March 3 by D. D. Hemmelbaugh, Secretary of the School Board, it is reported, for \$300,000 4% 15 5-6-year (average) school bonds. Interest semi-annual. Certified check for 2% is required.

Havelock, Lancaster County, Neb.—Bonds Voted.—The election held Feb. 15 resulted in favor of the proposition to issue the \$76,000 5% 5-20-year (optional) coupon water and sewer bonds described in V. 90, p. 390. The vote was 352 "for" to 50 "against" the water bonds and 316 "for" to 78 "against" the sewer bonds. They will be offered in the near future.

Haverhill, Essex County, Mass.—Bond Sale.—The \$153,000 4% coupon bonds described in V. 90, p. 517, were sold on Feb. 24 to Blodget & Co. of Boston at 102.687. Maturity part yearly on Feb. 1 from 1911 to 1930 inclusive.

The following proposals were submitted:

Blodget & Co., Boston	102.687	Estabrook & Co., Boston	102.15
Blake Bros. & Co., Boston	102.65	Merrill, Oldham & Co., Bos-	
Crocker & Fisher, Boston	102.633	ton	101.819
R. L. Day & Co., Boston	102.429	Wm. A. Read & Co., Boston	101.819
Adams & Co., Boston	102.41	N. W. Harris & Co., Boston	101.567

Hemingsford, Boxbutte County, Neb.—Bonds Not Yet Sold.—No sale has yet been made of the \$10,000 6% bonds mentioned in V. 90, p. 125.

Hood River, Wasco County, Ore.—Bond Sale.—The \$90,000 5% 20-year coupon water-system bonds described in V. 90, p. 319, were sold on Feb. 15 to John Nuveen & Co. of Chicago at 100.806 and accrued interest. A list of the bidders follows:

John Nuveen & Co., Chicago	\$90,726	S. A. Kean & Co., Chicago	\$90,450
A. J. Hood & Co., Detroit	\$90,900	Cent. Sav. Bk. & Tr. Co., Denver	90.300
		Morris Bros., Portland	85.951

* Bid not accompanied by the required certified check.

Humboldt, Gibson County, Tenn.—Bond Offering.—Reports state that on March 21 bids will be opened for the \$30,000 street bonds voted last October. V. 89, p. 1237.

Huntingdon, Huntingdon County, Pa.—Price Paid for Bonds.—We are advised that local investors paid par for the \$8,000 4% highway and sewer-improvement bonds, the sale of which was mentioned in V. 90, p. 319.

Denominations \$100, \$200 and \$500. Date Jan. 1 1910. Interest Jan. 1 and July 1. Maturity part yearly from one to eighteen years inclusive, subject to call, however, at any time.

Jasper, Walker County, Ala.—Bonds Offered by Bankers.—W. N. Coler & Co. of New York City are offering to investors \$12,000 6% coupon funding bonds.

Denomination \$500. Date Dec. 1 1909. Interest semi-annually at the Hanover National Bank in New York City. Maturity Dec. 1 1919. Bonded debt, including this issue, \$65,000. Assessed valuation \$919,810. Real valuation (estimated), \$2,000,000.

Jefferson County (P. O. Beaumont), Tex.—Bonds Authorized.—It is reported that the Commissioners' Court on Feb. 19 voted unanimously to issue \$75,000 road bonds.

Johnstown, Cambria County, Pa.—Bond Offering.—Proposals will be received until 12 m. March 19 by Chas. H. Wehn, City Treasurer, for the \$100,000 4% coupon street-improvement bonds that were offered but not sold (V. 90, p. 125) on Dec. 31 1909.

Denominations 75 bonds of \$1,000 each and 50 bonds of \$500 each. Date Oct. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity 30 years, subject to call after 10 years. Bonds are exempt from State tax. Certified check for \$2,000, payable to the City Treasurer, is required.

Kenmore, Erie County, N. Y.—Bonds Offered by Bankers.—In their circular for March, W. N. Coler & Co. of New York City are offering for sale the \$3,000 lighting and \$3,600 water 4.70% 5-14-year (serial) registered bonds voted (V. 89, p. 1440) last November.

Denominations \$300 and \$360. Date Jan. 1 1910. Interest semi-annually in New York exchange. Bonds are tax-exempt.

Lafayette, Walker County, Ga.—Bond Election Again Postponed.—Local papers state that the election to vote on the question of issuing \$40,000 5% 30-year electric-light and water-works bonds, which was postponed from Dec. 15 to March 15 (V. 90, p. 320), will not be held until March 22.

Lake Arthur, Chaves County, N. Mex.—Bonds Not to be Issued.—The City Clerk informs us under date of Feb. 10 that the \$20,000 water-works and street-improvement bonds voted on Dec. 9 1909 (V. 89, p. 1613), "will probably not be issued."

Lancaster School District (P. O. Lancaster), Lancaster County, Pa.—Bond Sale.—On Feb. 16 the \$30,000 Rockland St. school-building and the \$45,000 school-ground-site, paving and refunding 4% coupon bonds described in V. 90, p. 461, were awarded to J. B. Long & Co. of Lancaster at 101.75 and accrued interest. Following are the bids:

J. B. Long & Co., Lancas. \$76,312 50 John N. Hetrick (for \$15.-
Union Trust Co., Lancas. 76,275 00 000) \$15,154 50
All bidders offered accrued interest in addition to their bids. The \$30,000 bonds mature Jan. 1 1939, while the \$45,000 bonds mature Jan. 1 1940.

Lansdale School District (P. O. Lansdale), Montgomery County, Pa.—Bonds Defeated.—An election held Feb. 15 resulted in the defeat of a proposition to issue \$30,000 school-building bonds. The vote was 197 "for" to 272 "against."

Lawrence, Mass.—Temporary Loan.—According to dispatches, Estabrook & Co. of Boston have loaned this city \$100,000 until Oct. 15 1910 at 3.57% discount and a premium of \$2 50.

Leon County Common School District No. 40, Tex.—Bond Sale.—We are advised that the \$3,000 5% 5-20-year (optional) bonds registered by the State Comptroller (V. 90, p. 125) on Dec. 22 1909 have been awarded to the County School Fund at par.

Lincoln School District (P. O. Lincoln), Neb.—Bond Election Proposed.—It is expected, local papers state, that a special election will be held about the middle of March to vote on the question of issuing \$375,000 bonds for the purchase of land and the erection of new schools.

Long Beach School District, Los Angeles County, Cal.—Bond Election.—It is reported that an election will be held March 2 to vote upon a proposition to issue \$240,000 polytechnic building bonds.

Los Angeles—East Hollywood, Cal.—Annexation.—An election held Feb. 18 resulted in favor of annexation. The vote is reported as follows:

Los Angeles—3,439 "for" to 206 "against."
East Hollywood—162 "for" to 32 "against."

It is said that by this annexation Los Angeles adds \$3,000,000 to its assessed value without assuming any debt, as East Hollywood was unincorporated and had never borrowed money.

McKinney, Collin County, Tex.—Bond Sale.—Reports state that the \$10,000 city-hall and the \$10,000 fire-station 5% bonds voted on May 31 1909 (V. 90, p. 364) have been sold.

Madill, Marshall County, Okla.—Purchasers of Bonds.—John Nuveen & Co. of Chicago were the purchasers of the \$20,000 sewerage-system and \$5,000 street-improvement 6% bonds, the sale of which was mentioned in V. 90, p. 391. The price paid was 102. Interest June and December.

Mahoning County (P. O. Youngstown), Ohio.—Bond Sale.—The \$400,000 4% court-house and jail bonds described in V. 90, p. 320, were awarded on Feb. 21 to the New First National Bank of Columbus at 101.32 and accrued interest. The following bids were also received:

Cleveland Tr. Co., Clev., \$404,868 00
E. H. Rollins & Sons, \$405,160 50
Chl. and Stacy & Braun, \$404,868 00
Tillotson & Wolcott, Clev. \$404,868 00
Hayden, Miller & Co., Clev. 404,868 00
Otis & Hough, Clev. 404,529 00

Maturity \$8,000 each six months from March 1 1911 to Sept. 1 1935 incl.

Marietta, Washington County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 3 by Will C. Clark, City Auditor, for \$8,000 4% coupon city market-house bonds.

Authority Section 2535, Revised Statutes. Denomination \$500. Date Nov. 1 1909. Interest semi-annually in New York City. Maturity Nov. 1 1924. Certified check for 10% of amount of bonds bid for, payable to the City Treasurer, is required. Bonds are exempt from taxes. Purchaser to pay accrued interest.

Marion County (P. O. Knoxville), Iowa.—Bond Offering.—Some additional details are at hand relative to the offering of the \$25,000 4% coupon bridge funding bonds described in V. 90, p. 517. Proposals will be received until March 1 by Ed. McCoy, County Treasurer.

Denomination \$500 or \$1,000 to suit the purchaser. Date Jan. 1 1910. Interest semi-annually at the County Treasurer's office in Knoxville. Maturity \$5,000 yearly on Jan. 1 from 1912 to 1916 inclusive. Bonds are exempt from all taxes. Certified check for 10% of bid, payable to the County Treasurer, is required. Bonded debt at present, \$75,000. Floating debt, \$35,000. Assessed valuation for 1909, \$25,000.

Marshall County (P. O. Lacon), Ill.—Bond Election Postponed.—An election which was to have taken place Feb. 15 to vote on the question of issuing \$70,000 bridge bonds has been postponed until next April.

Melrose, Mass.—Temporary Loan.—Despatches state that on Feb. 23 this city borrowed \$20,000 from Estabrook & Co. of Boston at 3.53% discount and a premium of \$1. Maturity Nov. 15 1910.

Meridian, Ada County, Idaho.—Bond Offering.—Proposals will be received until 2 p. m. March 26 for \$20,000 coupon water-works-construction bonds at not exceeding 6% interest.

Authority, Section 2315, Revised Codes, as amended; also vote of 120 "for" to 8 "against" at election held Feb. 12 1910. Denomination \$100 to \$1,000. Date April 1 1910. Interest on Jan. 1 and July 1 at the Seaboard National Bank in New York City. Maturity, 20 years, subject to call after 10 years. Certified check for 2% of bonds bid for, payable to the Board of Trustees, is required. G. M. Compton is Village Clerk. Delivery to be made on or before April 1 1910.

Meridian School District, Sutter County, Cal.—Bond Sale.—An issue of \$500 6% bonds was awarded on Jan. 3 to J. H. Fickel at 101.72.

Denomination \$250. Date Dec. 1 1909. Interest semi-annual. Maturity Dec. 1 1912.

Mesa County Irrigation District (P. O. Palisade), Colo.—Bond Sale.—The \$88,000 6% irrigation bonds described in

V. 90, p. 253, were sold on Jan. 28 to Wm. E. Sweet & Co. of Denver at 96. Maturity 20 years, subject to call after 15 years.

Midland Park, Bergen County, N. J.—Bonds Voted—Bond Offering.—This borough on Feb. 15 voted to issue \$10,000 5% road improvement bonds. The vote was 42 "for" to 18 "against." Proposals for these bonds will be received at once.

Denomination \$500. Date April 1 1910. Interest semi-annual. Maturity \$500 yearly on April 1 from 1912 to 1931 inclusive. H. A. Quackenbush is Borough Clerk.

Milford Independent School District (P. O. Milford), Ellis County, Tex.—Bonds Voted.—The issuance of \$20,000 school-building bonds was authorized on Feb. 12 by a vote of 154 to 14.

Minneapolis, Minn.—Bond Sale.—On Feb. 24 the two issues of 4% 30-year coupon school bonds aggregating \$100,000, described in V. 90, p. 461, were disposed of, \$50,000 to the German-American Bank and \$50,000 to the South Side State Bank, both of Minneapolis, at 100.504.

Monroe County (P. O. Madisonville), Tenn.—No Bonds to be Issued.—In V. 89, p. 1555, we stated that the validity of the road bond election held Sept. 15 1909 had been attacked. We are now advised that no bonds will be issued.

Morristown, Hamblen County, Tenn.—Bond Sale.—The \$40,000 5% coupon sewerage bonds described in V. 90, p. 518, were awarded on Feb. 18 to J. B. McCrary & Co. of Atlanta at 102.125 and accrued interest. The following bids were also received:

Robinson-Humphrey Co., Atl. \$40,805 Harris Trust & Savings Bank,
S. A. Kean & Co., Chicago 40,640 Chicago \$40,550
Maturity March 1 1940.

Napa County (P. O. Napa), Cal.—Bond Election Proposed.—Reports state that there is talk of calling a \$400,000 road bond election.

Nashwauk School District No. 9 (P. O. Nashwauk), Itasca County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 28 by B. W. Batchelder, District Clerk, for \$30,000 coupon (with privilege of registration) refunding bonds at not exceeding 6% interest.

Authority Chapter 10, Revised Laws of 1905. Denomination \$1,000. Date Feb. 15 1910. Interest annually or semi-annually at place designated by the purchaser. Maturity \$5,000 yearly from 1911 to 1920 inclusive. Certified check for \$1,500, payable to the District Treasurer, is required.

Nebraska.—Bonds Purchased by State Funds during January.—The following bonds, aggregating \$30,600, were disposed of during January to the State of Nebraska, on a basis of 4 1/2%:

Auburn—\$15,000 4 1/4% water-works bonds dated June 1 1909 and due June 1 1929, but subject to call after 1914.
Custer County School District No. 235—\$600 6% school-house bonds dated Dec. 18 1909 and due Jan. 1 1930.
North Platte—\$10,000 5% water-works bonds dated Oct. 1 1909 and due Oct. 1 1929, but subject to call after 1914.
Orleans—\$5,000 6% water-works bonds dated Dec. 1 1908 and due Dec. 1 1918, but subject to call after 1913.

Nevada County (P. O. Nevada City), Cal.—No Action Yet Taken.—In reply to our inquiry as to whether or not the reports were true that an election would be held to vote on the question of issuing \$350,000 road bonds, the County Clerk writes us that no official action has yet been taken in the matter.

New Bedford, Mass.—Bond Sale.—On Feb. 21 the \$215,200 4% registered municipal bonds described in V. 90, p. 518, were awarded to Estabrook & Co. of Boston at 101.239. The following bids were received:

Estabrook & Co., Boston 101.239 Merrill, Oldham & Co., Bos-
tadget & Co., Boston 101.218 ton 100.659
R. L. Day & Co., Boston 101.079 N. W. Harris & Co., Boston 100.51

Maturity part yearly on March 1 from 1911 to 1920 inclusive. The bonds will be dated on the day of delivery, which will be March 1 1910.

Newcastle School District (P. O. Newcastle), Henry County, Ind.—Bonds Proposed.—Papers state that the School Board will issue \$30,000 school-building bonds.

Newport Sewer District No. 1 (P. O. Newport), Jackson County, Ark.—Bond Offering.—Proposals will be received until 10 a. m. March 1 by C. G. Henry, Secretary Board of Commissioners, for \$38,000 5% sewer system assessment bonds.

Denomination to suit purchaser. Date March 1 1910. Interest annual or semi-annual. Maturity \$2,000 yearly on March 1 from 1912 to 1930 inclusive, any portion being subject to call after 1920 at 103. Certified check for \$500, payable to the Treasurer, is required. This district has no debt at present. Assessed valuation, \$988,440. Actual value (estimated), \$2,000,000.

Norwalk School District (P. O. Norwalk), Ohio.—Bond Election.—A special election will be held in the near future to vote on \$90,000 bonds for a new high school.

Nottingham, Cuyahoga County, Ohio.—Bond Sale.—On Jan. 31 the \$11,453 40 assessment and the \$1,000 village's portion 5% street-improvement bonds offered on Jan. 24, and described in V. 90, p. 254, were sold to the Tillotson & Wolcott Co. of Cleveland. The former issue matures part yearly on July 1 from 1911 to 1920 inclusive, while the latter issue matures \$500 on Jan. 15 in each of the years 1913 and 1914.

Nueces County Common School District No. 30, Tex.—Bonds Registered.—The State Comptroller registered \$10,000 5% school-house bonds on Feb. 9. A description of these securities was given in V. 90, p. 126.

Oakley (P. O. Cincinnati), Ohio.—Bond Sale.—The \$3,306 65 5% Gilmore Ave. improvement assessment bonds described in V. 90, p. 254, were awarded on Feb. 15 to

Seasongood & Mayer of Cincinnati at 103.281 and accrued interest. The bids were as follows:

Seasongood & Mayer, Cin., \$3,415 15 | Western German Bk., Cin., \$3,349 75
Prov. Sav. Bk. & Tr. Co., Cin., 3,414 78 | Oakley Bank, Oakley, 3,347 64
Well, Roth & Co., Cin., 3,398 40 | First Nat. Bank, Norwood, 3,346 64
Maturity \$330 67 yearly on Dec. 20 from 1910 to 1919 inclusive.

Okeene, Blaine County, Okla.—Bond Sale.—The \$30,000 6% coupon 25-year water-works bonds offered but not sold (V. 90, p. 126) on Dec. 15 1909 were recently disposed of to James N. Wright & Co. of Denver at par and accrued interest. Interest June and December.

Omaha, Neb.—Bond Offering.—Proposals will be received until 3 p. m. March 7 for \$100,000 intersection and \$100,000 sewer 4½% coupon 20-year bonds.

Denomination \$1,000. Date Feb. 1 1910. Interest semi-annually at the State fiscal agency in New York City. Certified check on a national bank for 2% of amount bid, payable to the City of Omaha, is required. Purchaser to pay accrued interest. Official advertisement states that default of payment of principal or interest has never been made and that there is no litigation threatened or pending affecting the validity of the above bonds. Frank A. Furay is City Treasurer.

Omaha School District (P. O. Omaha), Neb.—Bond Election Proposed.—The Committee on Buildings and Grounds has recommended that the Board of Education consider the advisability of submitting to the voters a proposition to issue \$750,000 school bonds.

Palm Beach County (P. O. West Palm Beach), Fla.—Bids Rejected.—Bond Offering.—All bids for the \$200,000 4½% coupon road bonds offered on Feb. 10 (V. 90, p. 320) were rejected. Proposals are again asked for, this time until March 18.

Pasadena Independent School District (P. O. Pasadena), Harris County, Tex.—Bonds Voted.—A proposition to issue \$10,000 5% school-building bonds carried by a vote of 30 to 2, it is stated, at an election held Feb. 14.

Pella, Marion County, Iowa.—Bond Offering.—Further details are at hand relative to the offering on Feb. 28 of the \$30,000 electric-light and \$60,000 water-works registered bonds mentioned in V. 90, p. 462. Proposals for these bonds will be received until 4 p. m. on that day by W. M. Kruger, City Treasurer. The securities answer the following description:

\$30,000 electric-light bonds. Denominations: 20 bonds of \$1,000 each and 20 of \$500 each. Maturity \$1,500 yearly on April 1 from 1911 to 1930 inclusive.

60,000 water-works bonds. Denominations: 50 bonds of \$1,000 each and 20 of \$500 each. Maturity \$2,500 yearly on April 1 from 1911 to 1929 inclusive and \$12,500 on April 1 1930, unpaid bonds being subject to call, however, after April 1 1920.

Authority, Chapter 1, Title 7, and Chapter 8, Title 5, Code of Iowa and amendments thereto. Date April 1 1910. Interest semi-annually at the City Treasurer's office or drafts on Chicago or New York will be mailed to the registered holder. Bids to be based on 4%, 4½% and 4¾% bonds and must be made on blank forms furnished by the city. Certified checks for 2% of bonds bid for, made payable to the City Treasurer, is required. The bonds will be delivered on April 1 1910 or as soon thereafter as practicable, not later, however, than May 1 1910 or \$15,000 per month after April 1 1910. Purchaser to pay accrued interest. Total debt at present, \$21,000.

Pendleton School District, Bell County, Tex.—Bond Offering.—This district is offering for sale an issue of \$7,000 5% 20-40-year (optional) brick-school-house bonds.

Denomination \$500. Date Feb. 12 1910. Interest April 10. For particulars address W. S. Shipp, County Judge, Post Office, Belton.

Pittsburg, Kans.—Commission Form of Government Adopted.—It is stated that the commission form of government was adopted by a majority of 21 votes at an election held Feb. 21.

Port Chester, Westchester County, N. Y.—Bond Sale.—We are advised that the six issues of 5% 5-year (average) street-improvement bonds offered on Feb. 21 (V. 90, p. 519), aggregate \$21,730 17. They were awarded to Geo. M. Hahn & Co. of New York City at 102.78—an interest basis of about 4.376%. A list of the bids received follows:

Geo. M. Hahn, New York, 102.78 | R. M. Grant & Co., N. Y., 102.37
Adams & Co., New York, 102.58 | Ferris & White, New York, 100.971
Date March 1 1910. Interest February and August.

Portland, Me.—Temporary Loan.—A loan of \$150,000, due Oct. 1 1910, has been negotiated, it is stated, with the Citizens' Savings Bank of Providence, R. I., at 3.75% discount.

Portland School District No. 1 (P. O. Portland), Multnomah County, Ore.—Bonds Proposed.—This district is considering the advisability of issuing \$350,000 4½% coupon high-school-building bonds.

Interest semi-annually in New York or Portland at the option of the purchaser. Maturity 20 years, subject to call after 10 years.

Portsmouth, Scioto County, Ohio.—Bond Sale.—The \$9,000 4% coupon fire-department bonds described in V. 90, p. 255, were awarded on Feb. 15 to the Security Savings Bank & Trust Co. of Portsmouth for \$9,051 (100.566) and accrued interest. The following bids were also received:

Central Nat. Bank, Ports., \$9,045 52 | W. D. Horr, Portsmouth, \$9,010 00
Well, Roth & Co., Cin., 9,011 00 | Breed & Harrison, Cin., 9,009 00
Maturity \$3,000 on Feb. 1 in each of the years 1914, 1915 and 1916.

Portsmouth School District (P. O. Portsmouth), Scioto County, Ohio.—Bond Offering Postponed.—We are advised that "on account of a possibility of an increased bond issue for the same purpose, the Board of Education has decided to withdraw the sale of \$150,000 4% high-school bonds for March 1 and re-advertise and sell at another time." See V. 90, p. 392.

Princeton, Bureau County, Ill.—Bonds Voted.—An election held Feb. 15 resulted in a vote of 179 to 32 in favor of a proposition to issue \$16,000 electric-light-plant bonds.

Putnam County (P. O. Ottawa), Ohio.—Bond Offering.—Proposals will be received until 12 m. March 1 for \$180,000 4% coupon court-house bonds.

Bonds are exempt from all taxes. Denomination \$1,000. Date March 15 1910. Interest semi-annually at the County Treasurer's office. Maturity \$6,000 on March 15 1912, \$7,000 on Sept. 15 1912, \$6,000 on March 15 1913 and \$7,000 each six months from Sept. 15 1913 to Sept. 15 1924 inclusive. Certified check on a bank in Ottawa for \$1,000, payable to Joseph Kersting, County Auditor, is required. Purchaser to furnish blank bonds and pay accrued interest.

Quincy, Mass.—Temporary Loan.—Reports state that this place has borrowed \$125,000 from Loring, Tolman & Tupper of Boston at 3.79% discount. Maturity Feb. 24 1911.

Rapid City Independent School District (P. O. Rapid City), Pennington County, S. D.—Bond Sale.—The \$5,000 5% coupon school-building bonds described in V. 90, p. 462, were awarded on Feb. 12 to the Pennington County Bank in Rapid City at 102. A bid of \$5,030, including blank bonds, was also received from S. A. Kean & Co. of Chicago. Maturity May 1 1930, subject to call after 5 years.

Red Lake County (P. O. Red Lake Falls), Minn.—Bond Sale.—On Feb. 17 the \$37,000 20-year coupon court-house-building bonds described in V. 90, p. 462, were awarded to John A. Duffy of Red Lake Falls at 104.864 for 5s—a basis of about 4.625%. A list of the proposals received follows:

John A. Duffy, Red Lake Falls, a\$38,800 00	Seasongood & Mayer, Cincinnati, a\$38,216 56
Harris Tr. & Sav. Bk., Chi., b\$7,843 60	John Nuveen & Co., Chic., a\$7,601 00
F. E. Magraw, St. Paul, b\$7,400 00	E. H. Rollins & Sons, Chic., a\$7,114 70
Woodin, McNear & Moore, Chicago, b\$7,037 00	S. A. Kean & Co., Chic., c\$8,147 00
Reynolds, Watson & Co., Chicago, a\$8,780 00	C. H. Coffin, Chicago, c\$8,011 00
Otis & Hough, Cleveland, a\$8,485 00	Security Savings Bank & Trust Co., Toledo, c\$7,762 50

a For 5s. b For 4½s. c For 5¼s.

Redlands School District (P. O. Redlands), San Bernardino County, Cal.—Bond Election.—The electors of this district will vote March 5 on a proposition to issue \$85,000 school bonds.

Rochester, N. Y.—Note Sale.—On Feb. 24 the three issues of 6 months' renewal-notes, aggregating \$600,000, described in V. 90, p. 519, were awarded to H. Lee Anstey of New York City at 100.03 for 4s—a basis of about 3.94%. The other bidders were:

Bond & Goodwin, New York—4.15% interest and \$11 premium.
Goldman, Sachs & Co., New York—\$200,000 water-works notes at 3.90% interest and \$200,000 local-improvement notes at 4.075% interest.
R. N. Kalbfleisch, Rochester—5% interest.
East Side Savings Bank, Rochester—\$50,000 notes at 4¼% interest.

Note Offering.—Proposals will be received until 2 p. m. March 3 by Chas. F. Pond, City Comptroller, for \$100,000 water-improvement-renewal notes. Bidders to designate rate of interest and denomination of notes. Maturity six months from March 6 1910. Principal and interest payable at Union Trust Co. in New York City.

Rosebud Independent School District (P. O. Rosebud), Dallas County, Tex.—Bond Sale.—On Jan. 27 the \$35,000 5% 20-40-year (optional) school-building bonds described in V. 90, p. 127, were awarded to Ulen, Sutherland & Co. of Chicago for \$35,500 and accrued interest—the price thus being 101.428.

Roseburg, Douglas County, Ore.—Bond Election.—We are advised that if the \$40,000 street-improvement bonds are authorized at the election to be held March 5 (V. 90, p. 322), they will carry 4½% interest and mature in 20 years.

Roselle Park (P. O. Elizabeth), Union County, N. J.—Bond Sale.—An issue of \$54,000 5% 30-year sewer bonds was disposed of on Feb. 18 to R. M. Grant & Co. of New York City at 102.52—a basis of about 4.84%. Denomination \$1,000. Date Feb. 2 1910. Interest semi-annual.

Roswell School District (P. O. Roswell), Chaves County, N. Mex.—Bond Election.—An election will be held March 15 to vote on the question of issuing \$25,500 school bonds. These securities have already been sold, subject to the result of this election.

Rotan, Fisher County, Tex.—Bond Offering.—Proposals will be received until 12 m. March 5 by J. C. Kirby, Mayor, for \$10,000 city-hall and \$3,500 street-improvement 5% coupon bonds.

Denominations: city-hall bonds \$1,000 each and street-improvement bonds \$500 each. Date Jan. 20 1910. Interest on Feb. 10 at the State Treasurer's office in Austin. Maturity 40 years, subject to call after 20 years. Certified check for \$100, payable to the Mayor, is required. No bonded or floating debt. Assessed valuation, 1910 \$550,107.07.

St. Joseph, Berrien County, Mich.—Bonds Voted.—An election held Feb. 7 resulted in favor of a proposition to issue \$20,000 bridge bonds. The vote was 331 "for" to 37 "against."

Salem, Columbiana County, Ohio.—Bonds Authorized.—Council has passed an ordinance providing for the issuance of \$4,000 refunding bonds.

Salem School District No. 24 (P. O. Salem), Ore.—Notes Authorized.—This district has authorized the issuance of \$25,000 5-year notes.

San Antonio, Tex.—Bonds Registered.—An issue of \$5,000 5% 20-40-year (optional) Improvement District No. 12 bonds was registered by the State Comptroller on Feb. 19.

Sanderson, Terrell County, Tex.—Bonds Voted.—An election held Jan. 29, it is reported, resulted in favor of a proposition to issue \$25,000 school-house bonds. The vote was 78 "for" to 2 "against."

Sandstone, Pine County, Minn.—Bonds Not Sold.—We are advised that no award has yet been made of an issue of \$10,000 bonds offered for sale on Jan. 31.

San Jacinto High School District (P. O. San Jacinto), Riverside County, Cal.—Bond Sale.—The \$25,000 5% high-school-building bonds voted on Jan. 11 (V. 90, p. 255) were sold on Feb. 15 to the State Board of Examiners of California at 109.80. The following bids were received:
State Board of Examiners, \$27,450 00; J. H. Adams & Co., Los A. \$27,055 50
Amer. Sav. Bk., Los A. 27,142 50; Wm. R. Staats & Co., Los A. 26,949 50
Denomination \$1,000. Date Jan. 26 1910. Interest semi-annual. Maturity part yearly after 10 years.

San Mateo Homestead Sanitary District (P. O. San Mateo), San Mateo County, Cal.—Bonds Not Yet Sold.—A letter received by us on Feb. 21 from the District Secretary states that the \$15,000 5% gold bonds offered without success on Sept. 20 1909 (V. 90, p. 127), are still unsold.

Savannah, Ga.—No Action Yet Taken.—Up to Feb. 12 no action had yet been taken in regard to holding an election to re-submit to a vote of the people the question of issuing the \$350,000 4% house-drainage bonds mentioned in V. 90, p. 128.

Schenectady, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. March 11 by C. H. Benedict, City Comptroller, for \$200,000 certificates of indebtedness.

Authority Section 78, Chapter 55, Laws of 1909. Interest rate to be named in bid. Maturity Nov. 1 1910. Certified check on a bank or trust company for 1% of certificates bid for, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

Schuyler, Colfax County, Neb.—Bond Election Proposed.—According to reports, the Board of Education has decided to submit to a vote of the people at the coming spring election the question of issuing \$12,000 school-house bonds.

Scottdale School District (P. O. Scottdale), Westmoreland County, Pa.—Bonds Voted.—This district on Feb. 15 voted in favor of issuing \$35,000 4½% school-building and furnishing bonds. The vote was 495 "for" to 178 "against."

Seattle, Wash.—Bond Election.—Propositions to issue the following bonds will be submitted to the voters at the general election on March 8:

\$2,000,000 bonds for the purchase of land for parks, parkways and playgrounds, the improvement thereof and the payment of existing indebtedness.

250,000 bonds for library purposes as follows: \$170,000 for sites for branch libraries, \$40,000 for the construction of the Henry L. Yesler Branch Library and \$40,000 for the payment of indebtedness incurred in remodeling the public library.

421,000 for various municipal purposes as follows: \$57,500 for the acquisition of sites for fire-houses, \$50,000 for a site for city stables, \$173,000 for the construction of fire-houses, \$35,000 for a combined city fire-house and dock, \$10,000 to erect a police sub-station, \$25,000 to construct an isolation hospital, \$50,000 for a bridge on Spokane St., \$50,000 for a bridge on Westlake Ave.

325,000 bonds for the acquisition of a site for a city hall.

400,000 bonds for acquiring and constructing a system or plant for refuse collection and disposal.

[1,080,000 bonds for enlarging and extending the water-supply system.

650,000 bonds for the purchase or condemnation of certain lands for park purposes.

50,000 bonds for strictly municipal purposes as follows: \$10,000 to construct a tuberculosis hospital, \$30,000 for the construction of a city stable and \$10,000 for the construction of market stalls for Pike Place Public Market.

* It will be noticed that the separate amounts constituting this issue aggregate only \$420,500. The figures, however, are taken from the official notice.

Charter Amendments.—In addition to the above bond issues there will also be submitted to the voters thirteen proposed amendments to the city charter.

Sedro-Woolley Union High School District, Skagit County, Wash.—Bonds Voted.—This district on Feb. 12 voted to issue \$4,000 bonds for a new high-school.

Shawnee County (P. O. Topeka), Kans.—Bond Election Proposed.—There is talk of holding an election to vote on propositions to issue \$75,000 bridge and \$40,000 poor-farm bonds.

Sheboygan, Sheboygan County, Wis.—Bond Sale.—On Feb. 7 \$10,800 6% paving bonds were awarded to the Bank of Sheboygan on a 4.84% basis.

Denomination \$500. Date Feb. 15 1910. Interest semi-annual. Maturity Feb. 15 1917, subject to call after Feb. 15 1915.

Sikes School District, Harris County, Tex.—Bond Sale.—It is stated that the County School Superintendent has sold \$16,000 bonds of this district to a Chicago firm for \$16,225, the price thus being 101.406.

Sioux City, Iowa.—Commission Plan of Government Adopted.—At an election held Feb. 15 the commission plan of government was adopted, it is stated, by a vote of 2,717 to 1,964.

Somerville, Middlesex County, Mass.—Temporary Loan.—We see it reported that this city has borrowed \$200,000 until Nov. 3 1910. The loan was negotiated with Estabrook & Co. of Boston at 3.57% discount and a premium of \$2.

South Carolina.—Asylum Bonds Issue Defeated in House.—On Feb. 12 the House of Representatives by a vote of 80 to 27 defeated the bill providing for a \$1,000,000 bond issue for two new insane asylums.

South Omaha, Douglas County, Neb.—Bonds Proposed.—At a meeting of the Board of Park Commissioners held Feb. 9, a resolution was adopted recommending that the City Council issue \$15,000 bonds for the permanent improvement of parks.

South Paris, Me.—Bonds Awarded in Part.—Up to Feb. 18 there remained unsold about "\$8,000 or \$10,000" of the \$68,000 4% water-system bonds described in V. 90, p. 182. At the time of our last reference to this issue (Jan. 13) there remained to be sold about \$35,000.

Spokane, Wash.—Bond Sale.—On Feb. 24 the \$400,000 4½% 25-year gold water-works-improvement bonds described in V. 90, p. 463, were awarded to N. W. Halsey & Co. of Chicago at 102.57—a basis of about 4.332%. Eight bids were received.

Stamford Independent School District (P. O. Stamford), Tex.—Bond Offering.—Proposals were asked for until yesterday (Feb. 25) by G. L. Davenport, District President, for the \$15,000 5% school bonds voted (V. 89, p. 1240) on Oct. 28 1909.

The bonds are dated July 15 1910 and mature July 15 1950. The result of this offering was not known to us at the hour of going to press.

Stowe Township, Allegheny County, Pa.—Bond Sale.—E. S. Wheeler of Pittsburgh was the successful bidder on Feb. 14 for the \$90,000 4½% municipal-building and Island Avenue extension bonds described in V. 90, p. 463. Maturity Dec. 1 1939.

Sturgis, St. Joseph County, Mich.—Bonds Offered by Bankers.—The Union Trust Co. of Detroit and Woodin, McNear & Moore of Chicago, are offering to investors \$80,000 4¼% 13-22-year (serial) electric-light bonds.

Denomination \$1,000. Date Feb. 1 1910. Interest semi-annually at the Union Trust Co. in Detroit. Bonds are tax-exempt.

Suffolk County (P. O. Riverhead), N. Y.—Bond Offering.

—Proposals will be received until 2 p. m. March 7 by Charles R. Fitz, County Treasurer, for the \$200,000 4½% registered jail bonds mentioned in last week's issue.

Denomination \$1,000. Date March 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$15,000 yearly on March 1 from 1912 to 1923 inclusive and \$20,000 on March 1 1924. Certified check for 2% of bonds bid for, payable to the County Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sylvan Beach, Oneida County, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. March 1 by Edwin J. Brown, Village Clerk, for \$6,000 5% coupon or registered Series "A" lighting bonds.

Denomination \$500. Date March 1 1910. Interest semi-annual. Certified check for 5% of amount bid is required.

Tom Bean School District (P. O. Tom Bean), Grayson County, Tex.—Bonds Voted.—The \$5,000 brick school-house bonds mentioned in V. 90, p. 323, were authorized on Feb. 12 by a vote of 61 to 30.

Troy, N. Y.—Bond Sale.—The Manufacturers' National Bank of Troy, offering par and accrued interest, was the successful bidder for the \$80,000 4% 1-20-year (serial) registered public-improvement bonds, proposals for which were asked (V. 90, p. 520) until Feb. 24. Date Feb. 24 1910. Interest semi-annual.

Trumbull County (P. O. Warren), Ohio.—Bonds Authorized.—The County Commissioners, it is said, have authorized the issuance of \$10,000 bonds for the building of a bridge across the Mosquito Creek in Niles.

Vernon, Wilbarger County, Tex.—Bond Election.—An election will be held April 5, it is stated, to vote upon a proposition to issue \$15,000 water-works-extension bonds.

Waco, McLennon County, Tex.—Bonds Voted.—An election held Feb. 16, it is reported, resulted in favor of a proposition to issue \$140,000 school-building and \$35,000 park 4% 30-year bonds.

Waldo, Marion County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 10 by W. D. Kraner, Village Clerk, for \$1,800 5% North St. re-surfacing bonds.

Denominations \$200, \$225 and \$250. Date Jan. 1 1910. Interest annual. Maturity \$200 on Jan. 1 in each of the years 1911 and 1912, \$225 in each of the years 1913 and 1914, \$250 in each of the years 1915, 1916 and 1917 and \$200 in 1918. Certified check for \$100 is required. Purchaser to pay accrued interest.

Walnut Grove School District (P. O. Walnut Grove), Greene County, Mo.—Bond Election Proposed.—It is understood that a special election will be called soon to vote on the question of issuing \$25,000 bonds for a new school.

Warrensville Township School District (P. O. Warrensville), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 16 by Wm. C. Kissack, Clerk of the Board of Education, for \$1,350 5% coupon school-building and furnishing bonds.

Authority Sections 22b and 3994, Revised Statutes. Denomination \$300, except one bond of \$150. Date "day of sale." Interest on April 1 and Oct. 1 at the Township Treasurer's office. Maturity \$150 on April 1 1911 and \$300 yearly on Oct. 1 from 1911 to 1914 inclusive. Certified check for 10% of bonds bid for, payable to the District Treasurer is required.

Weehawken Township (P. O. Station 1, Hoboken), Hudson County, N. J.—Bond Sale.—On Feb. 21 the \$67,000 4½% 10-year coupon (with privilege of registration) funding bonds described in V. 90, p. 520, were sold to H. L. Crawford & Co. of New York at 101.138—a basis of about 4.359%. A list of the bids received follows:

H. L. Crawford & Co.	\$67,762 46	A. B. Leach & Co.	\$67,402 00
N. W. Halsey & Co.	67,720 92	John D. Everitt & Co.	67,300 00
E. H. Rollins & Sons	67,408 70	N. W. Harris & Co.	67,216 41

The above bidders are all of New York City.

West Chester, Chester County, Pa.—Bonds Proposed.—The Borough Council, it is stated, proposes to issue \$25,000 bonds in payment for farms purchased for sewage-disposal plants.

West Hoboken, Hudson County, N. J.—Bonds Authorized.—The Town Council on Feb. 16 passed an ordinance providing for the issuance of \$76,000 4% 40-year coupon Clinton Avenue re-paving bonds. Denomination \$1,000. Date

Feb. 9 1910. Interest semi-annually at the Hudson Trust Co. of New Jersey.

Weston School District (P. O. Weston), Lewis County, W. Va.—Bond Election.—According to reports, a bond election is to be held in this district on March 5.

Whatcom County (P. O. Bellingham), Wash.—Bond Election.—An election will be held March 1 to vote upon propositions to issue the following bonds: \$398,000 for funding outstanding warrant indebtedness of the current expense, general road and general bridge funds and \$100,000 for constructing and repairing roads and bridges.

Wichita Falls, Wichita County, Tex.—Bonds Not Yet Sold.—We are advised under date of Feb. 17 that no sale has yet been made of the \$17,500 4½% street-improvement bonds mentioned in V. 90, p. 129.

Bonds to Be Offered Shortly.—Our informant further states that, in addition to the above issue, this city will shortly offer at par and accrued interest \$21,500 5% bonds.

Winchester, Clark County, Ky.—Bids Rejected.—All bids received on Feb. 21 for the \$65,000 sewer-system and the \$40,000 city-hall 4½% 20-year bonds described in V. 90, p. 520, were rejected.

Wrightsville, Johnson County, Ga.—Bond Offering.—Proposals will be received until 12 m. March 2 by J. M. Blackshear, City Clerk and Treasurer, for \$25,000 5% coupon water-works bonds.

Authority, paragraphs 1 and 2, Section 7, Article 7, Constitution of 1877. Denomination \$1,000. Date Dec. 1 1906. Interest annually at the Hanover National Bank in New York City. Maturity \$10,000 on Dec. 1 1916 and \$15,000 on Dec. 1 1936. Bonds are exempt from all taxes. Certified check for \$500, payable to the City Treasurer, is required. Bonded debt, including this issue, \$35,000. Floating debt, \$2,000.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 12 m. March 1 by Joseph Miller, City Comptroller, for \$13,000 local improvement and \$79,000 school 4½% registered bonds.

Date March 1 1910. Interest on April 1 and Oct. 1. Maturity \$4,600 yearly on March 1 from 1911 to 1930 inclusive. Certified check for 2% of par value of bonds bid for, payable to Glendon H. Peck, City Treasurer, is required. The opinion of Hawkins, Delafield & Longfellow of New York City certifying to the legality of the issues will be delivered to the successful bidder. Bonds will be ready for delivery on March 8. Purchaser to pay accrued interest.

Canada, Its Provinces and Municipalities.

Carberry, Man.—Debtenture Sale.—The Ontario Securities Co. of Toronto has purchased the \$2,980 50 5% local improvement debentures offered on Jan. 31. See V. 90, p. 183. Maturity part yearly for 20 years.

Carmangay School District, Alberta.—Debtenture Sale.—Reports state that this district has sold \$15,000 debentures to Nay & James of Regina.

Killarney, Man.—Debtenture Sale.—On Feb. 14 the \$3,000 6% heating-plant and town-hall debentures described in V. 90, p. 396, were awarded to Aemilius Jarvis & Co. of Toronto. Maturity part yearly on Feb. 1 from 1911 to 1930 inclusive.

Leeds County (P. O. Brockville), Ont.—Debtentures Proposed.—According to reports the County Council has passed a by-law to issue \$200,000 road debentures.

Leopoldville School District No. 2004 (P. O. Leopoldville), Alberta.—Debtenture Sale.—This district has sold \$800 debentures.

Lindsay, Ont.—Debtentures Not to Be Offered at Present.—According to information sent us on Feb. 21 by the Town Clerk, the \$55,000 4% school-building debentures voted on Jan. 3 (V. 90, p. 184) "will not be placed on the market for some three or four months."

Macklin School District No. 2420, Sask.—Debtenture Sale.—An issue of \$1,000 5½% school debentures was awarded recently to the Western School Supply Co. of Regina at par. Denomination \$100. Maturity 10 years.

Magrath School District, Alberta.—Debtenture Sale.—Nay & James of Regina, it is stated, have purchased \$4,000 debentures of this district.

Moose Jaw, Sask.—Debtenture Sale.—The \$10,000 cement bridge construction and \$35,000 electric-light-plant-extension 4½% 40-year debentures described in V. 89, p. 743, were awarded recently, it is stated, to Wood, Gundy & Co. of Toronto.

Moosomin, Sask.—Price Paid for Debtentures.—We are advised that the price paid for the \$1,070 5½% 20-year cement-walk debentures recently awarded to J. Addison

NEW LOANS.

\$525,000 CITY OF ST. PAUL BONDS

Four Per Cent—Thirty Years

To be sold at noon, March 4, 1910

OFFICIAL ADVERTISEMENT

CITY COMPTROLLER'S OFFICE.

February 16th, 1910

Notice is hereby given that the City of St. Paul, Minnesota, by and through its Sinking Fund Committee, will receive sealed bids for the purchase of the whole or any part of \$525,000.00 of bonds described as follows:

\$300,000.00 for High School Buildings, dated March 1, 1910.

\$125,000.00 for Graded School Buildings, dated April 1, 1910.

\$75,000.00 for Construction of Bridges, dated March 1, 1910.

\$25,000.00 for Fire Department purposes, dated April 1, 1910.

All of the above-mentioned bonds will mature thirty (30) years after their date of issue without option of prior payment. They all bear interest at the rate of four per cent (4%) per annum, payable semi-annually, principal and interest payable at the Financial Agency of the City of St. Paul in the City of New York.

Bonds will not be sold at less than par and accrued interest to date of delivery. A certified check payable to the City Treasurer of the City of St. Paul for two per cent (2%) of the par value of the bonds bid for must accompany each bid that will be considered. Bids for the entire lot or none will not be considered. The Committee reserves the right to reject any or all bids.

Bids should be sealed and marked "Bids for Bonds" and filed with the undersigned by 12 o'clock noon on March 4th, 1910, at which time they will be opened in the presence of the Sinking Fund Committee.

A detailed description of the bonds will be mailed upon application.

EDWIN J. BISHOP,
City Comptroller.

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds
1512 FIRST NATIONAL BANK BLDG.
CHICAGO, ILL.

P. J. GOODHART & CO.,

Bankers

57 BROADWAY - - NEW YORK

Telephone 2240 Bector

326 Walnut St., Cincinnati

Bank and Trust Co. Stocks

NEW LOANS.

\$200,000 SUFFOLK COUNTY, N. Y. 4½% BONDS

Sealed proposals will be received by the County Treasurer of Suffolk County, at his office in Riverhead, Suffolk County, New York, up to two o'clock p. m. on Monday, the 7th day of March 1910, for the purchase of the whole or any part of Two Hundred Thousand Dollars (\$200,000) of Suffolk County registered bonds of the denomination of One Thousand Dollars (\$1,000) each, which will bear interest at the rate of four and one-half per cent per annum, payable semi-annually on the first day of September 1910 and on the first day of March and September in each year thereafter. All of said bonds will be dated March first 1910, and numbered from 1 to 200, inclusive, and fifteen (15) of said bonds in order as numbered will become due and payable on the first day of March 1912 and on the first day of March in each and every year thereafter until the year 1924, when the last twenty (20) of said bonds will be due and payable. The principal and interest of said bonds will be payable at the office of the County Treasurer of Suffolk County at Riverhead, N. Y.

The bonds are issued to raise moneys to be paid toward the contract price for the construction of a new County Jail, pursuant to the authority of a resolution duly adopted on the 15th day of February 1910 by the Board of Supervisors of Suffolk County.

Total bonded debt March 1st 1910, in addition to this issue, \$75,000.

Assessed valuation for 1909, \$69,152,186.

Each proposal must be accompanied by a certified check of the bidder to the order of the County Treasurer of Suffolk County for two per cent of the par value of the number of bonds bid for. Proposals to be endorsed "Proposals for Bonds" and addressed to the undersigned, Riverhead, Suffolk County, N. Y.

The County Treasurer reserves the right to reject any and all bids.

Dated February 19 1910.

CHARLES R. FITZ,
County Treasurer of Suffolk County.

BLODGET & CO.

BANKERS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

ESTABLISHED 1865

H. C. Speer & Sons Co.

First Nat. Bank Bldg., Chicago

CITY, COUNTY
AND SCHOOL BONDS

INVESTMENTS.

CANADIAN MUNICIPAL BONDS

W. A. MACKENZIE & CO.,
TORONTO, CANADA

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

WE OWN AND OFFER

MUNICIPAL BONDS

Tax Exempt Anywhere in the United States

Write for Particulars

ULEN, SUTHERLIN & CO.

817 First Nat. Bank Bldg, CHICAGO, ILL.

Municipal and Public Service
Corporation Bonds

FREE OF TAX

To return from 3.80% to 6%

FORREST & CO.

421 CHESTNUT ST., PHILADELPHIA, PA.

JOHN H. WATKINS

MUNICIPAL

AND

RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and
Corporation Bonds

181 La Salle Street, - Chicago

Reid & Co. of Regina (V. 90, p. 464), was par. The debentures are dated Feb. 7 1910.

New Liskeard, Ont.—Debenture Offering.—Proposals will be received until March 1 by H. Hartman, City Clerk, for the following 5% debentures mentioned in V. 90, p. 66.

\$20,000 Sewerage debentures. Maturity part yearly for 30 years.
2,500 Fire-protection debentures. Maturity part yearly for 20 years.

North Toronto, Ont.—Debenture Sale.—The \$5,000 park debentures dated Jan. 11 1910 which were authorized by the voters on Jan. 1 (V. 90, p. 184) were sold on Feb. 12 to Wood, Gundy & Co. of Toronto at 99.22 and accrued interest.

Penetanguishene, Ont.—Debenture Sale.—Aemilius Jarvis & Co. of Toronto have purchased \$15,000 5% school debentures. Maturity part yearly for 30 years.

Point Grey, B. C.—Debenture Offering.—Proposals will be received until March 9 by Henry Floyd (P. O. Kerrisdale) for the following 5% debentures.

\$300,000 road debentures. Maturity 50 years.
25,000 sidewalks debentures. Maturity 25 years.

Port Arthur, Ont.—Bids.—The following bids were received for the 16 issues of 4½ and 5% coupon debentures aggregating \$165,088, awarded on Feb. 14 (V. 90, p. 521) to Aemilius Jarvis & Co. of Toronto at 99.128.

Aemilius Jarvis & Co., Tor. \$163,649 00 | Ontario Secur. Co., Tor. \$162,157 00
Dominion Sec. Co., Ltd., Tor. 163,027 72 | Brouse, Mitchell & Co., Tor. 161,610 00
Wood, Gundy & Co., Tor. 162,446 59 | Brent, Noxon & Co., Tor. 161,061 00

Prince Albert, Sask.—Debenture Sale.—The five issues of 4½ and 5½% debentures described in V. 90, p. 396, aggregating \$90,900, were awarded on Feb. 14 to the Imperial Bank of Canada in Prince Albert and Wood, Gundy & Co. of Toronto, at their joint bid of 96.52 and accrued interest. The bids were as follows:

Imperial Bank of Canada, } W. A. Mackenzie & Co., Tor. \$86,355
Prince Albert, and Wood, } J. Addison Reid & Co., Regina. 86,215
Gundy & Co., Toronto, } \$87,745 | Brent, Noxon & Co., Toronto 85,651
Aemilius Jarvis & Co., Tor. 87,745 | Dominion Sec. Corp., Ltd., Tor. 85,426
Wood, Gundy & Co., Toronto 87,276 | Oldfield, Kirby & Gardner, Wln. 84,647
Ontario Secur. Co., Toronto. 86,877 | C. H. Burgess & Co., Toronto 83,620

a For \$89,952.67 debentures.
Maturity \$37,200 in 10 years, \$10,000 in 20 years, \$33,600 and \$7,600 each payable in 30 years, and \$2,500 payable part yearly on Dec. 27 from 1910 to 1927 inclusive.

Prescott, Ont.—No Action Yet Taken.—Up to Feb. 19 nothing had yet been done looking towards the issuance of

the \$5,000 sewer-extension debentures (V. 90, p. 184) recently voted.

Quebec, Que.—Debenture Sale.—An issue of \$300,000 4% 40-year technical school debentures has been awarded, it is stated, to the Royal Securities Corporation, Ltd.

Silver Hills School District No. 2393, Sask.—Debenture Sale.—An issue of \$1,200 5% school-house-building and furnishing bonds was awarded on Jan. 13 to Nay & James of Regina at 98.575.

Denomination \$120. Date Dec. 8 1909. Interest annual. Maturity Dec. 8 1919.

Sinclair School District, Man.—Debenture Sale.—It is reported that \$6,000 debentures have been disposed of to Nay & James of Regina.

Strathcona, Alberta.—Debentures Voted.—It is reported that the \$50,000 4½% 40-year bridge debentures mentioned in V. 90, p. 396, were approved by the voters.

Thorold, Ont.—Debenture Offering.—Proposals will be received until to-day (Feb. 26) for \$3,573 10 5% 20-year sewer debentures. D. J. C. Munro is Town Clerk.

Whiska Creek School District No. 2468, Sask.—Price Paid for Debentures.—The Secretary-Treasurer informs us that H. O'Hara & Co. of Toronto paid 100.60 for the \$1,500 6½% 10-year school-building debentures, the sale of which was mentioned in V. 89, p. 1560. Date Nov. 9 1909. Interest annual.

Wingham, Ont.—No Action Yet Taken.—Up to Feb. 21 no action had yet been taken looking towards the issuance of the \$6,000 water-works and \$6,500 sewer 4½% 20-year debentures voted (V. 90, p. 184) on Jan. 3.

Yorkton, Sask.—Debenture Sale.—The \$40,000 5% coupon high-school debentures described in V. 90, p. 396, were awarded on Feb. 15 to Wood, Gundy & Co. of Toronto at 99.128 and accrued interest. The bids were as follows:

Wood, Gundy & Co., Tor. \$39,813 | Dominion Sec. Corp., Ltd., Tor. \$38,956
R. C. Matthews & Co., Tor. 39,655 | Aemilius Jarvis & Co., Tor. 38,955
W. A. Mackenzie & Co., Regina. 39,612 | C. H. Burgess & Co., Toronto 38,921
Nay & James, Regina. 39,335 | J. Addison Reid, Regina. 38,759
Ontario Secur. Co., Toronto. 39,157 | Brent, Noxon & Co., Toronto 38,661

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PAGES 1 TO 128 INCLUSIVE.

FOR INDEX OF COMPANIES

See pages 121 to 128.

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OF THE

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No. 2331.

ELECTRIC RAILWAY SECTION.

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New York.

LONG-DISTANCE TRANSMISSION.

Many possibilities for the development of long-distance hydro-electric power in its application to traction, as also for lighting and industrial purposes generally, are foreshadowed in the report of the New York State Water Supply Commission recently submitted to the Legislature. This is its fifth annual report, and the Commission believes that it has now gathered sufficient data to warrant the immediate adoption of a State plan of water-power conservation to meet the demands of New York—the city and the State at large. On this ground it is desirable some definite policy under which the improvement of water power can be begun should be announced at an early date.

Four great reservoir projects of water storage for power development and flood control have been surveyed, mapped and described from the point of probable costs and benefits in detail. These are the Sacandaga and Schroon Lake reservoirs, on the Hudson drainage; the Portage reservoir on the Genesee, and the Tupper Lake reservoir on the Raquette. Further detailed surveys should, the Commission urges, be made as rapidly as possible, as the needs of different sections shall demand. This work would put New York State in an advanced position regarding the matter. New England has outdistanced this State, the report admits, by the help of favoring laws which have enabled the utilization of water-power resources to be pushed well towards the physical limit. New York, however, is estimated to be capable of ultimately developing no less than a million and a half horse power on the interior streams, without counting

the Niagara and St. Lawrence rivers. It already surpasses any other State in the gross total of hydraulic power in use. This great reserve of power, the Commission claims, equal to nearly a third of all the water power in use in the United States, and sufficient to displace all the power now derived from coal, and provide the State with all the motive energy it may need for many years, is really on deposit in the natural water and forest resources of New York.

That the most thorough and scientific control of these vast water resources is only to be obtained by an authority not less than that of the State, in the interest of the present as well as of future generations, may freely be admitted. The way is being gradually prepared by the reservations that have been bought up of late years by the State. Its possession of a practically inexhaustible supply of what is popularly known as "white coal"—the power that may be converted into electricity from the water of melting snows, spring rains and freshets and floods, that would otherwise run to waste or even carry loss and destruction to industry—is an asset that as yet is but faintly realized by the inhabitants of great cities. Still, the proposed expenditure of great sums of capital derived from public funds raised by taxation or subscribed by private individuals under State regulation and guaranty, raises the question of what actual economic value at present or in the immediate future this "white coal", in the form of hydro-electric energy, is to centres of population like New York City, separated geographically by long distance from the sources of supply.

There is no question of the ability to transmit electricity from generating stations deriving their power in the immediate vicinity of the Niagara Falls, the Adirondack and Catskill mountains, and the upper waters of the Hudson River. So far as transmission is concerned, electrical engineers are agreed that no limit is set in distance. But the transmission of this hydro-electricity economically, so as to make it available on a commercial basis as the motive power of New York's street railways, for instance, is another proposition. Under present conditions, in the opinion of electrical engineers of practical experience in the installation of long-distance hydro-electric power, and for probably fifty years to come, it is unlikely that the cost, initial and for maintenance, can be so reduced that electric power transmitted from up-State can compete profitably with other local forms of motive power. Hence, all schemes based on illusive and intangible inferences from the possibilities suggested by the New York State Water Supply Commission should be subjected to severe scrutiny, the more so because the early course of hydro-electric development is already strewn

with financial wreckage in the premature attempts to apply this form of electric energy to industrial purposes at a distance.

The easy and ready supply of coal from the coal fields of Pennsylvania, and from other quarters, by sea to New York, for use in the steam generation of electricity, must long be the chief barrier to the remunerative introduction of hydro-electricity from such distances as the St. Lawrence or the Adirondacks. According to practical engineers' calculations, the conditions now existing in the eastern portions of the United States, as to the prices probably obtainable for power in large blocks, limit the distance of transmission to about 500 miles. New York City would thus be brought within economic reach of Niagara, and it is conceivable that high prices of coal might allow hydro-electricity an entrance into the market for motive power. Where coal and other fuel is scarce, as in California, hydro-electricity has attained its great development, and has been an increasingly powerful competitor with other forms of motive agency. The mountain storage system at great heights has been utilized on a vast scale within a radius of 250 miles to supply hydro-electric power for the most diversified mining, manufacturing and traction industries. To such an extent has California adopted long-distance transmission that its rapid increase in the decade in all kinds of manufactures and agriculture, and of population, must be attributed in no small proportion to the aid of hydro-electricity. For an example of its application to town industries in the East, Syracuse, in Northern New York State, may be mentioned, as it draws its power on the one side from Niagara, 160 miles away, and from the Hudson, 150 miles distant in another direction.

Such systems as these have now been in operation long enough to give results on the known costs of installation and working, from which trustworthy comparisons with steam plants or others may be made. Five years ago it was computed that New York City could produce electricity by steam power at a cost of perhaps \$50 per horse power per annum, allowing for the long haul of coal. Pittsburgh's cost was \$36, because of its situation at the coal mines. Niagara Falls, with its hydraulic power, could sell electricity at \$20 per horse power per annum, at twenty-four working hours per day, as against Pittsburgh's steam-made electricity at ten hours per day. The price of electricity at Great Falls, Mont., was \$5 per horse power per annum at 100% profit, and the price at other sources varied according to locality and easy and difficult means of manufacturing electricity. The interim, with its developments and wider experience, has doubtless established the basis of such comparisons on a more accurate basis, since it has now become a commonplace axiom that electric power is just as much a product of manufacture as bricks or any other commodity.

Like that of other industrial operations, the economic value of electric power is governed by the relative factors of the cost of the unworked material, interest on the investment in the plant, depreciation and repair of plant, operating expenses, and the price which the product will bring. Against the cost of the fuel required for a steam power plant in the production of electric power is to be set the water rental, if any, in the case of a hydraulic power plant, a point apt to be overlooked when the imagination is excited by nature's prodigality in the supply and the indefinite availability of enormous water resources now running to waste. The cost of the power, in the case of a transmission plant, at the point where it is delivered to the plant for transmission is one of the most important factors in the ultimate financial return. The repair and up-keep of the receiving station, owing to the great strain on the flume and pipes conducting the shoot of water to the turbines, the cost of rights of way over avenues hundreds of miles long, which need to be controlled; the expense of the transmission line itself, and apparatus, not to speak of the fixed charges for interest on the bonds representing the capital cost of the plant, are only the main items to be taken into

account. The construction of great dams to form reservoirs for ensuring a continuous supply in times of drought is often one of the heaviest burdens placed on an enterprise, through the necessary sinking of capital to obtain returns which at the best are problematical.

NEW TYPES OF ROLLING STOCK.

Before the present year has run its course, two forms of electric motors, now about to make their appearance in practical operation, will probably have taken their place as familiar objects in electric traction. Each has its own sphere at either end of the scale for heavy or light work. The one is the electric locomotive designed for hauling the heavy Pennsylvania passenger trains from Harrison, New Jersey, through the Pennsylvania tube under the Hudson to the new depot, in the heart of Manhattan Island; thence under the East River on to Long Island. The other is the single-truck car equipped with the new Edison nickel-iron storage batteries, experiments with which promise success on light trolley lines for street passenger traffic.

The Pennsylvania electric locomotive is the rival of the largest steam locomotive now in the field. Two of these electric engines have been making test runs for some time, and were found to accomplish such satisfactory work that many more were ordered, to be completed by July 1. The first pair have been kept constantly running on Long Island, making mileage which has mounted high into the thousands, designers, builders and engineers striving to gauge fully their capacity and to obtain points where improvements may be effected. These monster electric railway motors combine the speed of the highest type of passenger locomotives with the enormous pulling power of the most ponderous freight engine. They could pull a mile and a half of loaded freight cars as easily as the newest type of Mallet compound freight engine, and will draw ten heavy Pullman cars which have come at express speed from the West, at seventy-five miles an hour if necessary, through the tunnels under the rivers, checking or varying the pace of the train at the slightest wish of the engineer. There is a steep grade of a hundred feet to the mile as the tube rises from the river into the Island of Manhattan. The electric locomotive will have no difficulty in starting the heavy train if it has been brought to a rest on the incline, while effective brakes will control the momentum of the heavy cars as they run down the incline to the centre of the river.

The evolution of the Pennsylvania electric locomotive has been the work of five years. Plan after plan was drawn and engine after engine put together, only to be discarded. Great expense was incurred in the experiments, one test alone costing \$100,000; but the end has crowned the work. A type has been established that easily surpasses the most powerful electric locomotive hitherto constructed. The engines used to haul trains through the Simplon tunnel of the Alps weigh 62½ tons and yield 1,600 horse-power. The Pennsylvania engines have 4,000 horse-power and weigh 166 tons. It is a specially large passenger steam locomotive that weighs 90 tons and exerts 1,600 horse-power. The electric locomotive affords another application of the compound principle. It is built in two sections and looks like two cars. On each car is a motor of 2,000 horse-power. The principle adopted in the Westinghouse locomotive for the Pennsylvania tunnels, as in the first experimental unit of the type turned out at Schenectady last year, shows a reversion to standard steam locomotive construction in the use of side rods and a countershaft for the transmission of power to the driving axles. The motors are mounted on the side frames and set high in the superstructure, thus obtaining the larger space above the axles, while the higher centre of gravity makes for a better-riding locomotive, so that there is less wear and tear upon the rails. The development of these giant locomotives has not brought with it additional complexity of machinery to throw increased burdens upon the engineer

who drives the train. On the contrary, the operation of electric machinery on the locomotive and along the track has been rendered so simple by automatic devices, such as that of "tripping" a train by which the electric locomotive engineer is unable to run past a signal until the train ahead has passed into another block, that no great amount of technical knowledge and skill is required for controlling the electric engine, though the strain of the responsibility calls for the best kind of personal service that can be secured.

If the results of the continuous tests made with the Edison storage battery car should prove as successful as those of its early trials, the inventor will be credited with conferring another great boon on the public. A light car of this type will easily find a place for itself in street electric traction. Already there is a likelihood of its taking the place of the small horse cars on the cross-town lines of New York City, which have long been merely waiting the arrival of some such substitute as this. While the car body weighs 3,500 pounds and the truck and electrical equipment, including the motors, 3,500 pounds, the batteries themselves weigh 3,000 pounds. If the weight of 26 passengers at 150 pounds each be added, the total weight will be 13,900 pounds. The car body is eighteen feet long between the posts and has vestibuled platforms four feet long at each end. The car body and truck have been developed during the last two years to secure the best advantages from the Edison storage batteries, the cell for which has undergone considerable modification since the original invention of 1901. The batteries are placed under the longitudinal seats in a lattice steel girder frame, which forms a box for the batteries, a support for the side posts and a firm bracing for the entire car. Two hundred of the type A-4 cells are used in the storage battery for traction and 10 for lighting. The capacity of the battery allows the car to run for 150 miles. The motor equipment consists of two 5-horse power 110-volt motors, capable of attaining a maximum speed of 15 miles per hour and a speed of 8 miles per hour when there is an average of 14 stops per hour. As the type of storage battery has been in use for several years in automobiles, so the design, both of the car body and truck, follows automobile construction more closely than that of street railways.

"WHITE COAL" LIMITATIONS.

At a time when public interest in the subject of high-tension transmission of electricity has been aroused by the national movement for the conservation of the country's natural water resources, the attention being given to it in professional circles is particularly laudable. The importance attributed to it by engineers finds adequate expression in the paper recently read by Mr. Henry L. Doherty before the American Institute of Electrical Engineers, which has called forth a fruitful technical discussion among its members. Mr. Doherty's "Comments on the Development and Operation of Hydro-Electric Plants" has had the stimulating effect intended of focussing attention upon some of the lessons to be learned from experience in the use of this form of motive power. If its present limitations shall become better understood, and pitfalls be thus avoided in future operation, and rash schemes checked, it will be better for the growing industry that may be confidently expected to develop from its application in the next few years.

Many misconceptions need first to be removed. The financial standpoint is that which primarily and chiefly determines whether a water-power shall or shall not be developed. Obviously, costly mistakes in initial undertakings will not only shake the confidence of the public, but react with unfortunate effect upon the engineering fraternity, whose members may fail to keep constantly in mind the value of the maxim of making haste slowly. Mr. Doherty points out that a great obstacle in the development of power propositions is the confusion existing in the public mind as to necessary conditions in regard to the marketing of

electric power. The cost of development has often proved excessive and far beyond the estimates made by engineers. Frequently the power expected has not been realized, and transmission lines have not yielded that reliability of service which can be secured from a steam plant generating at the point where the power is utilized.

It is apparent from the general opinion expressed in this discussion that the high initial expenses to be incurred for installing hydro-electric plants are considered to impose at present many limitations upon the universal development of this form of motive power. It is right that, with a prudent eye for the future, the State should keep in its possession the ownership of undeveloped lands and inland water area which contain sources of power that may be needed in the future, and should preserve them from falling under private monopoly. On the other hand, private enterprise should be allowed play where the sinking of State funds might entail heavy burdens upon the taxpayers. The title should remain with the State as a community, while private capital is encouraged to seek a favorable field for employment, with the prospect of making a profit for itself from the development of hydro-electricity.

One disadvantage of long-distance transmission would arise from dependence upon a single source of supply, unless a duplicate system were maintained to prevent a dislocation of business in the event of a breakdown or interruption of regular service through adverse weather or other conditions. In the case of New York City, such an interruption to the service by a single trunk line would easily assume the dimensions of a great calamity. There would be a peril in having all its eggs in one basket. The present distribution of power from power stations, each dependent on its own coal supply, is preferable from this point of view, as in case of one breakdown help is easily forthcoming from another station. The present system of coal delivery in the city does not preclude the possibility of the alternative supply of electricity transmitted directly by cable from the pit-mouth, no more than 140 miles away, by placing generating stations at the pits, where refuse coal might be consumed profitably in the manufacture of electricity. On the whole, the chief advantage that may be expected from the utilization of the "white coal", or waste-water power, of the State in its mountain lakes and river systems is the supplying not so much the large industrial cities, which could obtain electric power more economically in other ways, as in the linking up of the rural communities and in giving to the farmer light and power and in developing mill industries in the rural districts, whence cheap transportation could be obtained by water or rail to the great city markets.

COMPARISON OF ELECTRIC AND STEAM ROADS.

No better illustration of the international side of engineering could be afforded than by the joint meeting arranged to be held in July at Birmingham, England, by the Institution of Mechanical Engineers of Great Britain and the American Society of Mechanical Engineers. The American Society, headed by its President, Mr. George Westinghouse, will be strongly represented, about two hundred of its members having already engaged passage on the ship chosen to convey the party. The subject chosen for technical discussion at the meetings to be held in the capital of the English Midlands and in London on papers presented by Mr. Westinghouse and two other representative American electrical engineers is "The Electrification of Trunk Lines." The great progress made during the last two or three years in this direction in the United States will enable the American delegates to give their English brethren valuable information in detail and on special points of operation where the conditions of the American and English systems are comparable.

With the main facts in the electrification of the suburban divisions of great American steam railroads British engineers are of course familiar, both from per-

sonal visits and from the interchange of professional information, according to an honorable tradition handed down from the early days of railroading. On their part they will be able to make their American guests acquainted with the practical results of the working of the electric railways in various parts of the United Kingdom that have now been operated for a sufficient number of years to give a fair and trustworthy basis for comparison with the workings of steam railroads. In the North of England the instances of electrification which promise the best field for observation and comparison are the electric lines of the Mersey Tunnel Ry., of the North Eastern Ry. in the Tyneside district, and of the Lancashire & Yorkshire's line from Liverpool to Southport, the last two of which have been working since 1904. The substitution of electricity for steam on the old London Underground system, consisting of the Metropolitan Ry. and the Metropolitan District Ry., was of a later date, and the problem was in this case beset with so many complications, financial and other considerations, that inferences drawn from cursory observations would need very careful checking, though no example would better repay study as to the service rendered to a vast metropolis in rapid effective transit of its suburban population. The ramifications of the tube railway system of London cannot but provide the American specialist engineer with many valuable hints, on the geographical layout of independent lines under a comprehensive co-ordinate design, the supply of electric power in bulk, station facilities, and the installation and equipment of electric railway apparatus in their multitudinous details.

Owing to its self-contained character, the Mersey railway connecting by tunnel under the river Liverpool and Birkenhead, and having a length of rather more than four miles, affords as good means as any of making a comparison of the results of electric and steam operation in England. An exhaustive analysis made by Mr. Joshua Shaw, the Chief Engineer of the line, of the equipment and working results under each system for three years, respectively, on which tables showing relative costs for an average year of steam and electrical working have been prepared, has recently been given by him in a paper printed in the "Journal of the Institute of Civil Engineers." The change from steam was necessitated by steadily decreasing traffic. In 1900 parliamentary powers were obtained for the conversion of the line to electricity, and in May 1903 the new system came into operation. Mr. Shaw's review, which is a model for the exposition and classification of the working expenses of a railroad for the purpose of this kind of comparison, gives tabulated information under each of the four methods of inquiry that may be pursued, the total cost per annum, the cost per train mile, the cost per ton-mile and the cost per seat-mile, though he considers that from an engineering point of view the ton-mile basis is probably the most applicable to enable a proper comparison to be made of the effect of the electrification on the working results of the railway.

Under electric working this analysis shows that the costs in the locomotive and car departments have been reduced from 0.209 cents to 0.159 cents per American ton-mile, and the cost of maintenance of the permanent way from 0.0372 cents to 0.0159 cents per ton-mile. The total costs of the railway, including general charges, but exclusive of interest on additional capital for electrification, were reduced from 0.615 cents to 0.43 cents per ton-mile, and, allowing such interest, from 0.615 cents to 0.525 cents. The number of trains per hour increased from 8 to 12 steam trains, in light and heavy traffic, respectively, to 20 in each case and the average speed from 15.6 miles per hour to 19.9 miles per hour. The ton-miles per annum have increased by about a third and the seat-miles from 96,392,000 to 127,548,000. Comparing the electric half-year ending June 1908 with the steam half-year ending December 1902, the total number of passengers increased from 3,357,688 to 6,867,834 and the passenger

receipts from \$132,445 to \$239,340. The ratio of expenses to receipts decreased from 95.3% to 69.8%.

The Lancashire & Yorkshire's Southport electric line, now six years old, differs essentially in the character of its traffic from the Mersey Tunnel Railroad, and also in its length, covering a direct running distance of thirty miles. It proved the success of electrification from its start. Southport is the residential seaside watering place of Liverpool, and may be compared in this respect to Atlantic City and Philadelphia or Brighton and London. A good service of express trains running without a stop for eighteen miles at sixty miles an hour is maintained with trains weighing 180 tons. A traffic increase of 600,000 passengers was quickly attained in a half-year's working after the installation of the electric system, a result that could only be attributed, in its Chairman's judgment, to the appreciation of the electric equipment.

Mr. Charles A. Harrison, Engineer of the Newcastle & Tynemouth electric branches of the North Eastern Ry., in a recent report has similarly spoken favorably of the results of the substitution of electric power for steam. These lines comprise a route of thirty miles long, the equivalent single-track mileage, including sidings, being seventy-five miles. The power is supplied in bulk by the Newcastle-upon-Tyne Electric Supply Co. from the Carville generating station on the River Tyne, through five substations in bulk as three-phase current at 5,750 volts transformed to the 600 volts continuous current supply to the conductor rail. The average schedule speed has increased from 16.7 miles per hour under steam to 20 electric, and the normal train service per hour from one to four. Though the train mileage has been nearly doubled, both the car-mileage and the ton-mileage are slightly less under the new conditions. The additional cost in maintenance has not proved to be heavy, while substantial economies in trackwork have been rendered possible in other directions. The line serves the busy industrial towns lining the Tyne and is extremely popular, both with the traveling public and with the operating staff. Notwithstanding that the number of local trains in and out of the Central Station at Newcastle has been practically doubled, the train and signal movements there have been reduced, and the substantial increase of terminal accommodation with more platform room which would have been necessary to meet the fast growing passenger congestion under the former conditions of the steam system has been obviated.

The general conclusions as to the comparative working and cost of electric and steam operation in England will be found to agree in the main with the experience of railroads in the United States that have converted steam into electric roads or installed electric systems on their suburban or branch lines. Mr. L. R. Pomeroy, in a paper to be read at the London meeting on "The Electrification of Trunk Lines," judges that electric operation as compared with steam shows to greatest advantage in urban and suburban passenger service. With a multiple-unit train service, a schedule speed quite impracticable in steam operation is obtained without a proportional increase in expense. It is noteworthy that in the case of the Manhattan Elevated R.R. of New York, with about 38 miles of road, electrified at an expense of \$17,000,000, the net result, after taking care of the increased capital, &c., shows, according to Mr. Pomeroy, 15% profit, actually the same percentage as given by the Mersey Tunnel road. In the case of the Manhattan the increase in business, however, was 46%. With the Mersey road it took an increase of 55% in traffic to make this operating result possible. Trunk lines cannot count on such an increase in traffic to justify the initial expense of electrification except in special sections. But signs point to the installation of "large power houses at large cities to be gradually made sufficient for working the line on further stretches in each direction, handling congested terminals, or used where commercially practicable, until it may be desirable to electrify the entire division."

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS.

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street and Electric Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our "State and City" section will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The abbreviations used in our Electric Railway statements will be found explained in a table immediately following the last statement in this publication.

A full Index, which shows where each railway will be found, is also given on the closing pages.

ABERDEEN, WASHINGTON.

GRAYS HARBOR RAILWAY & LIGHT CO.

ORGANIZATION.—In 1906 we were advised that franchises were all for 50 years and had been granted within 4 years preceding that date. Owns about 87 acres of land and 25 lots. Operates an electric-light plant in Aberdeen and another in Hoquiam. Supplies Aberdeen, Hoquiam and Cosmopolis with electric light and power.

STOCKS AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000		\$500,000	
First mortgage, \$500,000	1906 6 g A-O	500,000	April 1 1936
gold (\$1,000).....c*	Interest at Cit. Sav. & Tr. Co., Cleveland, Trustee, or First National Bk., New York.		

Bonds.—A sinking fund sufficient to retire 2% of the bonds annually at 105 and interest begins April 1 1911. Bonds are subject to call on any interest date upon 60 days' notice at 105 and interest. See V. 83, p. 155.

EARNINGS.—For calendar year 1909, gross, \$233,922; net, after taxes, \$94,770; interest, \$42,711; surplus, \$52,059. In 1908, gross, \$205,978; net, after taxes, \$87,155; interest, \$35,746; surplus, \$51,409.

ROAD.—Operates 12 miles of track in and between Aberdeen, Hoquiam and Cosmopolis.

OFFICERS.—Pres., Geo. F. Stone, Seattle; V.-P., J. B. Bridges; Sec., Jay D. Cray, Aberdeen; Treas., R. C. White; Comp., Minor D. Cray.—V. 83, p. 155; V. 86, p. 420.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley.

ORGANIZATION.—Incorporated in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and preferred stock of the latter per terms in V. 73, p. 733. In June 1906 we were informed that franchises then had an average of 17 years to run. Later in same year took over control of the Canton-Akron Consol. Ry., and guarantees that company's \$2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of the Akron Wadsworth & Western Traction Co. and guarantees its bonds, prin. and int. In Sept. 1907 Northern Ohio Trac. & Light shareholders were offered \$1,000,000 of new stock at \$20 per share. This new stock is included in total below. Stock listed on the N. Y. Stock exchange in March 1909.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common stock, \$10,000,000 (par \$100)	2 Q-M15	\$9,000,000	Mar'10 ¼ %
Ak Bed & Clev 1st M, \$300,000 (\$1,000); M covers 27.4m	1895 5 g M-S	300,000	Sept 1 1915
Northern Ohio Traction, mort g, \$3,000,000 (\$1,000).....c*	Interest at Central Tr. Co., N. Y., Trustee.		
	1899 5 g J-J	\$2,700,000	July 1 1919
	Interest at Central Trust Co., N. Y., Trustee; or Dime Savings & Banking Co., Cleveland		
Northern Ohio Traction & Light 1st consol (\$1,000), gold, \$7,500,000.....c*	1903 4½ g J-J	2,800,000	Jan 1 1933
	Int. at Cit. Savings & Tr. Co., Cleve., trustee, or at First Nat. Bank, New York.		
Ak. Wads & West mortgage, \$500,000 guar (\$1,000)	1906 5 g		See text July 1 1933
Northern Ohio Trac. & Lt col trust mortgage \$1,000,000 (\$1,000) c.....	1909 6 Q-F	1,000,000	See text
	Int. at Cit. Sav. & Trust Co., Cleveland trustee, or First Nat. Bank, New York.		

Bonds.—Of the \$3,000,000 Northern Ohio Traction bonds, \$300,000 are reserved to retire the Ak Bed & Clev. gen. mtge. of 1895. Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the \$7,500,000 Northern Ohio Traction & Light consols, \$3,000,000 are reserved to retire the North. Ohio Traction bond and \$1,700,000 are held for future requirements; \$1,000,000 are 5s, all outstanding; the rest 4s. The col. trust mortgage of 1909 is secured by deposit of \$1,000,000 Nor. Ohio Trac. & Lt. 4s, \$700,000 Canton-Akron consol. 5s and \$200,000 Akron Wads. & West 5s. Bonds were issued to retire \$600,000 col. trust con. notes of 1906, Canton & Akron 2d 5s and \$100,000 Tus. El. 5s. They mature in annual installm'ts, \$100,000 yearly, on November 1 1911 to 1914 and \$150,000 yearly 1915 to 1918. Subject to call at 102 in inverse order of numbers on any interest date. V. 88, p. 823.

Canton-Akron Consolidated Railway.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Consol M \$2,500,000, gold, guaranteed by Northern O	1906 5 g J-J	\$1,025,000	Jan 1 1933
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee		
Traction & Light.....c*	or First Nat. Bank, New York.		
Canton-Akron 1st mortgage, \$2,000,000, g (\$1,000).....c*	1902 5 g M-S	1,150,000	Feb 1 1922
	Int. at Kliekerbocker Tr. Co., N.Y., Trustee		
Canton-Massillon 1st mortg, \$1,000,000, g, (\$1,000).....c*	1900 5 g M-N	850,000	May 1 1920
	Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.		
1st M Can & N P, \$1,000,000, gold (\$1,000).....c*	1903 5 g F-A	565,000	Feb 1 1923
	Int. at Am. Loan & Tr. Co., Boston, Trustee.		
Tus RR 1st M, \$100,000 (\$500), gold.....c*	1896 6 g J-D	100,000	June 1 1916
	Int. at Cleveland Tr. Co., Cleve., O., Trustee.		
Lake V L & I mortgage.....	5 J-J	59,000	See text

Bonds.—Of the \$2,500,000 new bonds, \$100,000 are reserved to retire the Tuscarawas Railroad 6s. Of the \$2,000,000 Canton-Akron first mortgages, \$850,000 are reserved to retire the Canton-Massillon bonds. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 months' notice. The Lake View L. & I. bonds mature \$2,000 annually to 1915, when whole issue falls due.

Dividends.—Dividends were begun in 1906 by the declaration of 2%, payable in installments of ¼% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907. In 1908, June, ¼%. Rate then reduced, and declared Sept. ¼%; Dec., ¼%. In 1909, March, ¼%. Rate then again increased, and declared June, ½%; Sept., ½%; Dec., ½%. In 1910, Mch., ½%.

PLANT.—Including Canton Akron Consol. Ry., operated on Jan. 1 1910 214.88 miles of track. Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder, standard-gauge; operates 280 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton.

REPORT.—For calendar years (1909 report in V. 90, p. 368):

	Gross.	Net.	Charges.	Surplus.
1909 (214.88 miles of track)...	\$2,177,642	\$987,585	\$524,066	\$463,519
1908 (214.05 miles of track)...	1,890,473	804,049	526,532	277,517
1907 (214.53 miles of track)...	1,909,061	813,306	513,242	300,064
1906 (204.12 miles of track)...	1,703,340	696,498	483,174	213,324

Out of the \$463,519 surplus for 1909, divs. of \$157,500 (1 ¼%) were paid, leaving \$306,019.

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; 1st V.-P., Will Christy, Akron; 2d V.-P. and Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Sec'y, C. F. Moore, Akron. Gen. offices, Akron.—V. 84, p. 221, 337, 1248, 1488; V. 85, p. 601; V. 86, p. 230, 335; V. 87, p. 545, 1605; V. 88, p. 231, 291, 625, 686, 823, 883, 1197; V. 90, p. 237, 368.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

The entire stock of this company is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and has acquired a half interest in the Schenectady Ry., the New York State Railways owning the other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike and RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Electric Co. of Albany for supply of power. V. 69, p. 541, 909. The Capitol Ry. was organized May 1 1891 to secure franchise rights on certain streets in Albany, The United Traction leases these rights. Franchises in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are said to be perpetual. V. 79, p. 2698. Has traffic agreements with Albany & Southern RR., Schenectady Ry. Co. and Hudson Valley Ry. Co., by which cars of the first two roads are run into Albany, and cars of the Schenectady Ry. Co. and Hudson Valley Ry. Co. are run into Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with \$120,000 stock and \$84,000 bonds; \$119,100 of the stock and all of the bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co., and increased its own stock from \$5,000,000 to \$12,500,000 to finance the purchase. V. 84, p. 52.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Last div. &c
Stock (par \$100) \$12,500,000	4 J-J	\$12,500,000	Jan. 10, 2%
Debentures, \$456,000, gold	1901 4½ g M-N	456,000	May 1 1919
(1,000).....c*	Int. at Nat. Commercial Bank, Albany.		
Cons. mort, \$6,500,000, gold	1904 4½ g J-D	2,588,000	June 1 2004
(1,000).....c*	Int. at Central Trust Co., N. Y., Trustee.		
Bonds. —Of the consol. mtge. of 1904, \$3,912,000 is reserved to retire prior liens. No sk. fd. and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6%; present issue is at 4½%. The debentures may be called on any interest date on three months' notice at "a 5% interest rate for the unexpired term as calculated in standard interest tables."			

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Fifth mortgage	1888 5 M-S	\$32,000	Sept 1 1913
Consol M (\$500,000), gold	1890 5 g J-J	428,000	Jan 1 1930
(1,000).....c*	Interest at Central Trust Co., New York.		
General mortgage, \$750,000, gold	1897 5 g J-D	496,000	June 1 1947
	Central Trust Co., New York, Trustee.		

Leased line securities.—

Wat T & RR.....	1889 6 M-N	\$350,000	May 1 1919
1st M int guar.....	Boston Safe Dep. Co. & Tr. Co., Boston, Tr.		
2nd M, p & int guar.....	1890 6 M-N	150,000	May 1 1919
	Metropolitan Trust Co., N. Y., Trustee.		

The Albany Ry. gen. mort. of 1897 was for \$750,000, of which \$254,000 was reserved, but consolidation makes reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Troy City 1st con M, g, \$2.-)	1892 5 g A-O	\$2,000,000	Oct 1 1942
000,000.....c*&r	Interest paid by Trustee, Central Trust Co. N. Y.		
The Troy City leased roads include Troy & Cohoes, stock \$50,000, dividends under lease 7%; Lansingburg & Cohoes, stock \$15,000, dividends under lease, 7%; Troy & Lansingburg, stock \$700,000, owned by Troy City Ry.; total \$765,000. The Watervliet & Cohoes RR., \$25,000 stock, receives 7% yearly under lease.			

DIVIDENDS.—First quarterly dividend, 1 ¼%, was paid May 1, 19 0; same rate continued up to and including July 1906. For quarter ending Oct. 1906 1 ¼% was paid and for two months ending Dec. 1906 1% was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and dividends made semi-annual (J-J) and 2% paid July 1 1907, 2% Jan. 1 1908 and 2% each six months since, to and including Jan. 1910.

ROAD.—Operates 95.52 (including the Cohoes Ry.) miles of track, of which 76.65 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Has 436 cars, including 15 snow-plows, 9 sweepers and 12 service cars. Carries express and light freight. Standard gauge.

ANNUAL REPORT.—Years ending Dec. 31:

	1909.	1908.	1909.	1908.
Gross earnings	\$2,090,331	\$1,956,628	Total net.....	\$1,051,253
Oper. exp.....	1,223,052	1,223,542	Chges. & taxes	497,230
Net.....	867,279	733,086	Div. (4%).....	500,000
Other income.....	183,974	171,686	Balance, surp.	54,023
± Deficit.				222,163

OFFICERS.—Pres., L. F. Lorie, New York; 1st V.-P., C. S. Sims; 2d V.-P., W. H. Williams, New York; Sec. and Treas., James McCredie, Albany; Aud., G. W. Ogsbury; Gen. Mgr., Edgar S. Fassett; Supt., Chas. H. Smith; Traffic Mgr., Chas. H. Armatage; Compt., W. H. Davies. Principal office, Albany.—V. 83, p. 1381; V. 84, p. 932, 1368, 1429.

(1) Hudson Valley Railway.—A trolley road.

In Dec. 1906 a majority of the stock and bonds was acquired by the United Traction Co. of Albany. V. 84, p. 51.

ORGANIZATION.—Incorporated Aug. 15 1901 as a consolidation of the Glen's Falls, Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry. Co., Saratoga Traction Co., and Saratoga Northern Ry., the

capital stock of these roads being exchanged for stock in the new company. See "Chronicle," V. 73, p. 391. Carries freight and express as well as passengers. 80% private right of way. Franchises are all perpetual. Owns all the stock (\$200,000) and all the bonds (\$200,000) of the North River Ry., a road operated in Saratoga by this company.

In 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 created \$2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000, par \$100	-----	-----	\$3,000,000	-----
Preferred (\$2,500,000 (see text), 5% non-cumulative)	-----	-----	See text.	-----
First consolidated mortgage	1901 5 g J-J	-----	2,222,000	July 1 1951
\$4,000,000 (denomination)	Interest at Manufacturers' Nat. Bank, Troy.	-----	-----	-----
\$1,000 gold	May be called at 110 & int. on any int. date.	-----	-----	-----
Collateral trust \$650,000	1906 5 g	-----	\$500,000	Mch 1 1911
Deb. "A" Income \$700,000	1906 5 g	-----	474,000	Jan 1 1951
Deb. "B" Income \$2,500,000	1906 2 g	-----	2,500,000	Jan 1 1951

Underlying Liens—	Date.	Interest.	Outstanding.	Maturity.
G F S H & F E first M (no op)	1891 6 J-J	-----	100,000	July 1 1911
\$500 and \$1,000 gold	Central Trust Co., New York, Trustee.	-----	-----	-----
do 2d M (\$500) gold	1893 6 J-J	-----	50,000	July 1 1913
do 3d M (\$150,000)	1901 6 A-O	-----	82,000	April 1 1921
Still & Mech first mortgage	1893 6 A-O	-----	47,500	April 1 1913
do do consol mortgage	1898 6 A-O	-----	202,500	April 1 1913
\$250,000	Glens Falls Trust Co., Glens Falls, Trustee.	-----	-----	-----

Bonds.—Of the \$4,000,000 mortgage of 1901, \$482,000 is set aside for prior liens and \$1,290,000 have been deposited as collateral for the collateral trust 5s. The debenture "B" bonds are convertible into preferred stock from March 1 1908 to 1917, inclusive. Up to June 1 1909 none had been so converted. Collateral trust 5s are redeemable at par and interest on 30 days' notice. Interest on the debenture "A" and "B" bonds is neither cumulative nor obligatory.

REPORT.—For fiscal year ending Dec. 31 1909, gross, \$614,475; net, \$141,051; fixed charges, \$241,362; deficit, \$100,311.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanville, Stillwater, Schuylerville, Tacon, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thompson to Greenwich. Total first track, 112.06 miles; second track, 4.40 m.; sidings, 9 m.; making a total of 125.46 miles of track. Rails, 60, 70 and 80-lb. T and 140-lb. girder. Standard gauge. Operates 194 passenger cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thompson. V. 83, p. 155, 213, 1098; V. 84, p. 51, 1366; V. 89, p. 286.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 753, 1462. Under agreement made in July 1907 cars of the Lehigh Valley Transit have their Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. In 1908 started through trolley freight service between Allentown and Philadelphia.

Stockholders are to vote April 21 1910 on authorizing \$15,000,000 new bonds for refunding, extensions, &c. V. 90, p. 503.

Owns the following stocks and leases:

Name of Company—	Owned.	Cap. stock.	Total issue.
Allentown Electric Light & Power Co. (common)	-----	\$150,000	\$150,000
do do do (preferred)	-----	10,000	150,000
Quakertown Traction Co.	-----	275,000	300,000
*Chestnut Hill & Springhouse Turnpike Road Co.	-----	69,300	70,000
Slatington Power Co.	-----	50,000	50,000
Rittersville Hotel Co.	-----	100,000	100,000
Allentown & South Allentown St. Ry.	-----	All	(?)
Allentown & South Allentown Bridge Co.	-----	All	(?)
Lease of Bethlehem & Nazareth Passenger Railway Co.; lease is for 999 years at 5% on stock and bonds.	-----	-----	-----
Lease of Quakertown Trac.; for \$15,000 per annum.	-----	-----	-----
By ownership of a majority of the stock of the Allentown Electric Light & Power Co. and all the stock of the Slatington Power Co., it controls the business of the following light, heat and power companies:	-----	-----	-----
Allentown Electric Light & Power Co.	-----	-----	-----
Bethlehem Electric Light Co.	-----	-----	-----
South Bethlehem Elec. Light Co.	-----	-----	-----
Slatington Power Co.	-----	-----	-----
Citizens' Elec. Light, Heating & Power Co.	-----	-----	-----
of Slatington and Walnutport.	-----	-----	-----
* Property condemned and company is to liquidate.	-----	-----	-----

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000, par \$50.	-----	-----	\$3,000,000	-----
Preferred, \$5,000,000, par \$50	-----	-----	5,000,000	-----
5%, cum. after Nov 3 1910	-----	-----	-----	-----

First mortgage, \$5,000,000	1905 4-5 g M-S	-----	4,700,000	Dec 1 1935
gold \$1,000	Guaranty Trust Co., New York, Trustee.	-----	-----	-----
Consol mortgage, \$7,500,000	1905 4-5 g J-D	-----	2,500,000	Dec 1 1935
gold (\$1,000)	Lehigh Valley Tr. & S. D. Co., Allentown, Tr.	-----	-----	-----
Debentures \$1,500,000 (\$1,000 gold)	1909 6 g J-J	-----	900,000	July 1 1912
Quakertown Traction first M	Interest at Brown Bros. & Co., Phila., Pa.	-----	-----	-----
\$300,000 gold, \$100, \$200, 500, \$1,000	1901 5 g M-S	-----	300,000	Sept 1 1931
Beth & Nazareth St Ry stock	Int. at Commonwealth Tr. Co., Harrisburg, Trustee. Can be called at 105 and interest	-----	-----	-----
Bonds	5 M-N	-----	150,000	May 1 1929

The Lehigh Valley Transit has agreed to guar. the int. on \$500,000 bonds of the Allentown & South Allentown Bridge Co. V. 85, p. 40. The latter have not yet been issued.

Stock.—Voting Trust.—Stock (both classes) was held in a voting trust for three years from Nov. 3 1905. Trust then extended until Nov. 3 1911, trustees having the power to terminate the trust earlier. V. 87, p. 1011, 1533. For amounts of these voting trust certificates listed on the Phila. Stock Exchange, see V. 88, p. 823.

Bonds.—Of the \$5,000,000 first mtge., \$2,770,000 bear 4% interest and are all out and \$2,230,000 are 5s. \$300,000 of these bonds are reserved to take up the \$300,000 Quakertown Traction bonds. See V. 82, p. 628. Interest at Brown Bros. & Co., Philadelphia. Of the \$7,500,000 consols, \$2,500,000 are 4s and the other \$5,000,000 5s. The latter are reserved to retire the first mtge. The first mtge. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Interest on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Phila. These bonds are not subject to call. Debentures of 1909 subject to call at par and interest on any interest date. V. 88, p. 1437.

ROAD.—Owns 109.3 miles of road and 14.5 miles of second track, connecting Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfrieds, Coplay, Catasauqua, Egypt, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Ambler and Philadelphia. Leases 10 miles and controls 10.5 miles through stock ownership. Total operated, 144.3 miles. A 1,700-ft. bridge between Allentown and South Allentown is to be built by the controlled Allen. & South Allen. Bridge Co.

REPORT.—For fiscal year ending Nov. 30 1909: Gross, \$1,071,461; net, \$523,290; fixed charges, \$416,646; surplus, \$106,644. In 1908, gross, \$1,038,626; net, \$477,386; fixed charges, \$412,086; surplus, \$65,300.

OFFICERS.—Pres., R. P. Stevens; V.-P., John C. Dawson; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 86, p. 795, 918; V. 87, p. 1011, 1533; V. 88, p. 823, 1373, 1437; V. 90, p. 167, 503.

ALLENTOWN & READING TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated April 25 1898, and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On

Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000, \$50	-----	-----	\$250,000	-----
First mortgage, \$250,000	1900 5 g J-J	-----	250,000	July 1 1930
gold, \$100, \$500 and \$1,000	Interest at Fidelity Trust Co., Phila., Trustee	-----	-----	-----
First M Kutztown & Fleetw'd	1902 5 g J-J	-----	200,000	Jan 1 1932
\$200,000, guaranteed p & l	-----	-----	-----	-----
First consol mtge \$750,000	1902 5 g J-J	-----	300,000	July 1 1932
gold (\$500 & \$1,000) c&r/Int.at Integ.Title Ins.& Tr.Co., Phila., Trus.	-----	-----	-----	-----
Loans and notes payable June 30 1908	-----	-----	61,785	-----

Bonds.—Of the \$750,000 of new consols, \$450,000 are reserved to retire prior liens. They are subject to call at par after July 1 1917; no sinking fund. The first mortgage bonds are redeemable after July 1 1910 at par.

EARNINGS.—For year ending Dec. 31 1907, gross, \$164,478; net, \$52,726. In 1906, gross, \$175,063; net, \$73,912.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 42 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., H. P. Roeper, Reading; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Schaffer, Reading; Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry. Controls the Salem & Eastern Electric Ry. The latter has no securities outstanding.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 (\$100)	Q-J	-----	\$1,000,000	Apr 10, 1910
First mort. \$1,500,000 gold	1903 5 g J-J	-----	1,000,000	Jan. 1 1928
(\$1,000 s. l.)	-----	-----	-----	-----
	Int. at United Bank & Sav. Co., Cleveland.	-----	-----	-----

Bonds.—Can be called after 5 years at 105.

Dividends.—First div., 3/4%, paid July 1908; 1/4% has been paid quar. since to and including April 1910. In April 1910 also a stock dividend of 25%. V. 90, p. 448.

EARNINGS.—For calendar year 1909, gross, \$238,266; net, \$137,027; in 1908, gross, \$213,630; net, \$115,785.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles.

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morison; Sec., E. S. Cook; Treas., E. Wiebenson; Aud., A. J. Sampson; Gen. Mgr., F. L. Mowry.—V. 76, p. 973; V. 86, p. 1468; V. 90, p. 448.

AMSTERDAM, N. Y.

AMSTERDAM STREET RR.—This road, together with the Cuyadutta Electric Ry., was consolidated in Dec. 1902 with the Fonda Johnstown & Gloversville RR. See statement of the latter in "Railway and Industrial Section."

ANDERSON, IND.

INDIANA UNION TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana on June 9 1903. Leases Union Traction Co. of Indiana from June 30 1903 for 999 years. For terms see that company below. In Dec. 1905 acquired the Indiana Northern Traction Co., subject to \$500,000 mtge., prin. and int. of which is guaranteed by Indiana Union Trac. Co. V. 81, p. 1848. In April 1906 acquired entire com. stock (\$500,000) of the Muncie Hartf. & Ft. W. Ry. V. 82, p. 805, 869, 1041. In June 1906 leased that company, and in addition to operating exp., int. on bonds, &c., pays a rental equivalent to 5% on its \$500,000 cumulative preferred stock. See V. 83, p. 96. In June 1906 acquired the road of the Muncie & Union City Traction Co. from Union City to Muncie. Owns the company's entire \$500,000 stock and guarantees its bonds, principal and interest. V. 83, p. 96.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)	-----	-----	\$5,000,000	-----
First mortgage \$5,000,000	1903 5 g A-O	-----	1,250,000	July 1 1933
\$1,000 gold	-----	-----	-----	-----
Indiana North Trac first mtge	1903 5 g A-O	-----	500,000	Oct 1 1933
\$500,000 gold (\$100, \$500 and \$1,000) guar.	Interest at Trenton (N. J.) Trust & Safe Deposit Co., Trustee.	-----	-----	-----

M H & Ft W first mortgage 1903 5 g J-J 979,000 Jan 1 1935

\$1,000,000 gold (\$1,000) c&r/Int. at Guard. Sav. & Tr. Co., Cleve., Trustee.

Mun & Un C M \$925,000 1906 5 g J-J 925,000 July 1 1936

guaranteed gold (\$1,000) c&r/Int. at Fidelity Trust Co., Phila., Trustee.

Bonds.—Of the \$5,000,000 bonds of 1903, \$3,750,000 are reserved for extensions and improvements, but can only be issued when net earnings are 1 1/2 times interest charges on outstanding bonds over and above rental payments to Union Traction Co. \$86,000 of the \$1,250,000 bonds out are held in sinking fund. Sinking fund, 1 1/4% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and interest, and bonds may be drawn at 105 and int. on any interest day. The Indiana Northern Traction bonds are subject to call at 105 and interest on six weeks' notice. V. 82, p. 805. The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A sinking fund on those bonds of 2 1/4% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. \$21,000 have been retired. The Muncie & Union City bonds are subject to call after five years at 105; are guar. p. and l. by Ind. Un. Trac.

Stock.—Listed on Philadelphia Stock Exchange in May 1905.

EARNINGS.—For the calendar year 1908 were: Gross \$1,902,330; net, \$843,585; fixed charges, including dividends on stocks of Union Traction of Indiana and Muncie Hartford & Ft. Wayne Ry., \$854,249; deficit, \$10,664. In 1907, gross, \$2,089,232; net, \$978,034.

ROAD.—Besides the city lines in Marion, Anderson, Muncie, and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton; also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cleora, Noblesville, Carmel, Broad Ripple, to Indianapolis, and from Peru to Kokomo; total track aggregates 210 miles of interurban and 50 miles of city lines, standard gauge. Also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1, 1905; likewise Ind. North. Trac. 20 miles of track between Marion and Wabash, also Muncie Hartf. & Ft. Wayne Ry., 42 miles, from Muncie to Bluffton, via Eaton, Hartford City, Montpelier, Keystone and Poneto and Mun. & Union City, 34 miles, from Union City to Muncie; total, 366 miles of track. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Ft. Wayne & Wabash Valley Traction Co. V. 83, p. 1102. Provides package freight service between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Ft. Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. A large central power station, with necessary storage batteries, at Anderson, operated on a three-phase system, with 19 sub-stations likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—98 city cars, 81 interurban cars, 19 express cars and 112 service cars; total, 310.

OFFICERS.—Pres., A. W. Brady, Anderson; 1st V.-P., J. Levering Jones, Phila.; 2d V.-P., W. Wesley Schoepf, Cincinnati; Sec. and Treas., Wm. H. Forse Jr., Anderson; Gen. Mgr., H. A. Nichol, General offices and transfer offices, Anderson, Ind.—V. 83, p. 37, 99, 388; V. 86, p. 421; V. 87, p. 226; V. 88, p. 624, 879.

(1) Union Traction Co. of Indiana.—A trolley road.

ORGANIZATION.—Incorporated May 28 1903 as a consolidation of the Union Traction Company of Indiana (incorporated on June 27 1899) and the Indianapolis Northern Traction Co. (incorporated in April 1902). On consolidation a 70% stock dividend was paid to Union Traction share holders, calling for \$3,500,000 additional common stock. V. 76, p. 1302. Leased June 30 1903 to the newly formed Indiana Union Traction Co. for 999 years. The lease, as modified June 15 1904, provides for 5% on Union Traction Co. pref. stock and divs. on com. ranging from 1% to 6%.

based on gross earnings of all properties operated by lessee, except properties leased after June 15 1904. V. 79, p. 2455. Franchises are generally for 50 years.

The Indianapolis Northern Traction assumed payment of principal and interest of half (\$200,000) of the bonds on the Broad Ripple Traction Co., and also half of the interest of the remaining \$200,000 bonds for 10 years from May 1 1903. See V. 78, p. 1167.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$7,500,000 (\$100)	-----	J-J	\$7,500,000	Jan '10, 2-3%
Pf, 5%, cum, \$1,000,000 (\$100)	-----	5 A-O	1,000,000	Oct '00, 2 1/4%
Anderson Elec St 1st mtg, g	1892	6 g J-J	150,000	July 1 1912
\$1,000 each) -----	-----	-----	-----	-----
Citizens 1st mtg, \$250,000	1897	6 g J-D	130,500	Dec 1 1927
s f, subject to call at 105,	-----	-----	-----	-----
denom \$500 and \$1,000, c*	-----	-----	-----	-----
Marion City 1st mtg, \$400,000	1895	6 g M-N	353,000	May 1 1915
000, gold (\$1,000) -----	-----	-----	-----	-----
1st gen mtg, \$5,000,000, gold	1899	5 g J-J	4,366,000	July 1 1919
(\$1,000) -----	-----	-----	-----	-----
Indianapolis Nor Trac 1st	1902	5 g J-J	5,000,000	July 1 1932
mtg \$5,000,000, g (\$1,000)	-----	-----	-----	-----
guar p and l by Un Trac, c*	-----	-----	-----	-----

Stock and Bonds.—Of the \$5,000,000 general mortgage, \$634,000 are reserved for underlying bonds. See V. 71, p. 1013. Common and pref. stock and gen. mortgage bonds are listed on Philadelphia Stock Exchange. Pref. stock is redeemable after Dec. 15 1910 at par and unpaid dividends, on 30 days' notice.

Dividends.—Pref. stock of Union Traction Co. dates from Jan. 1 1901. First div. Oct. 1 1901 (for 9 mos., Jan. 1 to Sept. 30), 3 1/4%; in 1902, 1903, 1904, 1905, 1906, 1907 and 1908, 5%; in 1909, April, 2 1/4%; Oct., 2 1/4%. On com. have been: In 1903, July, 1%; in 1904, Jan., 1/2%; July, 1%; 1907, Jan., 1/2%; July, 1/2%; 1908, Jan., 2-3%; then none (V. 87, p. 227) to July 1909, when 1/2% was paid; in 1910, Jan., 2-3%.—V. 86, p. 1591; V. 87, p. 227, 286.

ANDERSON, S. C.

ANDERSON TRACTION CO.—A trolley road.

Sold.—Sold Oct. 12 1909 at receiver's sale and purchased by a syndicate, which, it is said, will organize the Greenville Anderson & Spartanburg Traction Co. and extend the road to Greenville and Spartanburg. V. 89, p. 1346, 1341.

ROAD.—Operates 8 miles of railroad in and around Anderson, together with a 10-mile extension to Belton. Total track, 18 miles. It is planned further to extend the road to Greenville, S. C.—V. 88, p. 747; V. 89, p. 102, 1065, 1346, 1341.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

ORGANIZATION.—Incorporated in New Jersey in 1899 to take over the Anniston Electric Co. and the Oxford Lake Line, sold at foreclosure August 1899; also acquired at receivers' sale the Anniston Gas & Light Co. General Electric Co. interested.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100)	-----	-----	\$250,000	-----
1st mtg, \$300,000 (\$100)	1899	5 g J-D	300,000	Dec 1 1929
\$500 gold -----	-----	-----	-----	-----

Bonds.—Entire issue may be called after 5 years at 105 and interest. Sinking fund of 1% of bonds outstanding becomes operative on Dec. 1 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

EARNINGS.—For calendar year 1909, gross, \$137,527; net, after taxes, \$44,960; fixed charges, \$15,000; other deductions, \$10,597; surplus, \$19,363. In 1908, gross, \$131,207; net, after taxes, \$88,888; fixed charges, \$15,000; other deductions, \$11,732; surplus, \$12,156.

ROAD.—Operates 10 miles of road from Anniston to Oxford Lake, including 5 miles of track on city streets.

OFFICERS.—Pres., S. Z. Mitchell; V.-P., R. J. McClelland; Sec. and Treas., H. M. Francis; Asst. Sec. and Asst. Treas., E. P. Summerson; all of New York; Gen. Mgr., R. L. Rand, Anniston.—V. 68, p. 928; V. 69, p. 283.

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Elec. Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt R.R., the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co. (capital \$100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Electric Ry. for 99 years; its stock and bonds are owned. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1936 franchises of Seacoast Traction Co. are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dis. or
Stock \$1,000,000 (\$100)	-----	-----	\$1,000,000	In 1909 3%
1st mortgage gold \$1,000,000	1895	5 g M-N	800,000	May 1 1945
000 -----	-----	-----	-----	-----
Gen mtg, \$1,000,000 gold	1906	5 g J-J	1,000,000	July 1 1945
(\$1,000) -----	-----	-----	-----	-----
Seashore El Ry stock	1892	6 g J-J	200,000	-----
Seashore Electric Ry 1st	-----	-----	-----	-----
mortgage \$200,000 -----	-----	-----	-----	-----

Atlantic Coast Elec Lt 1st mtg \$500,000 gold. Subj. to call at 105 in 1901. Asb. Pk. Morton Tr. Co., N. Y., trustee.

Bonds.—Of the \$1,000,000 firsts, \$200,000 are reserved to retire a like amount of Seashore Ry. 6s, subject to call at 105 in 1897. Entire bonds and stock of the Asbury Park & Sea Girt (\$50,000 each) and the Seacoast Traction Co. (\$100,000 each) are deposited under the new general mortgage.

ROAD.—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10.12 miles is over private right of way; V. 66, p. 616. Also from Asbury Park to Sea Girt, about 9 miles, single track. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:

	1909.	1908.	1907.	1906.	1905.
Gross earnings	\$389,619	\$343,056	\$305,465	\$289,831	\$267,395
Operating expenses	191,791	164,345	139,002	111,222	121,808

Net earnings from oper. \$197,828 \$178,711 \$166,463 \$178,609 \$145,587 In 1909 fixed charges were \$122,130, leaving a surplus of \$75,698.

OFFICERS.—Pres., S. F. Hazeltine; N. Y.; Treas., H. H. Rogers; Sec., G. B. Cade; Supt., C. E. Hereth.—V. 81, p. 974, 1435, 1722.

ASHEVILLE, N. C.

ASHEVILLE ELECTRIC CO.

ORGANIZATION.—The Asheville Electric Co. is a consolidation of the Asheville Street R.R., the Intermontane R.R., the Asheville & Blount St. Ry. & Trans. Co. and the Asheville Electric Co. Owns Riverside Park.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$750,000 (\$100)	-----	-----	\$532,500	-----
Preferred, 6% cum, \$222,000	-----	-----	222,000	-----
First mortgage \$3,500,000	1909	5 g J-J	1,000,000	July 1 1939
(\$1,000) gold -----	-----	-----	-----	-----

Remaining bonds may be issued for additions and improvements under certain restrictions. A sinking fund begins in 1914 and continues to and including 1938. Bonds are subject to call on and after July 1 1914 at 105 and interest on any interest day on 30 days' notice. V. 89, p. 846.

EARNINGS.—For cal. year 1909, gross, \$301,764; net, \$76,478; fixed charges, \$43,750; other deductions, \$1,214; surplus, \$31,514. In 1908, gross, \$265,212; net, \$55,934; fixed charges, \$37,500; sink. fund, \$7,500; other deductions, \$3,837; surplus, \$7,097.

ROAD.—Operates 12.27 miles, standard gauge, in Asheville; including second track and sidings 14.16 miles; 33 cars.

OFFICERS.—Pres., J. E. Rankin; V.-P., C. N. Mason; New York, Sec. and Mgr., H. W. Plummer; Treas., H. M. Francis, 62 Cedar St., N. Y.—V. 89, p. 410, 846.

ASHLAND, WIS.

ASHLAND LIGHT, POWER & STREET RAILWAY.—A trolley road.

On Feb. 13 1908 Ashland Power Co. was incorporated in Wisconsin and has been authorized by Wisconsin RR. Commission to issue \$50,000 com. and \$50,000 pref. stock and \$300,000 bonds, for purpose, among other things, of acquiring \$200,000 stock of Ashland Light, Power & Street Ry. Co. Offices of former company are: Pres., C. D. Wright; V.-P., Geo. F. Merrill; Sec., I. S. Smith; Mgr., A. E. Appleyard. V. 87, p. 479.

ORGANIZATION.—Chartered in Feb. 1896 as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant. Has acquired the White River Power Co., whose bond issue has been canceled. V. 88, p. 1559.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)	-----	-----	\$200,000	-----
1st mortgage, \$1,000,000 g	1909	5 g J-J	360,000	Jan 1939
(\$1,000) -----	-----	-----	-----	-----

Bonds.—Subject to call on any int. day at 104 in and after 1914. Sinking fund of 1% of bonds out begins 1912.

EARNINGS.—Fiscal year ending May 30 1909, gross, \$78,216; net, \$35,845. Year ending May 31 1908, gross, \$78,849; net, \$21,507.

ROAD.—Operates 7 miles of trolley track.

OFFICERS.—Pres., J. C. Chapple; Treas., G. F. Merrill.—V. 87, p. 470; V. 88, p. 1559.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates. In Aug. 1907 stock was increased from \$150,000 to \$500,000.

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000	-----	-----	\$500,000	-----
1st mtg, \$75,000, gold	1891	6 g J-J	75,000	July 1 1911
(\$1,000) -----	-----	-----	-----	-----
2d mtg, \$500,000 -----	-----	-----	-----	-----

Bonds.—\$75,000 2d mtg. bonds are reserved for prior liens and \$250,000 are in treasury of company.

EARNINGS.—Year ending Dec. 31 1908, gross, \$58,737; net, \$20,336.

ROAD.—Operates 5 miles of track on 5 miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Treas., E. W. Savage, Ashtabula; Sec., Wm. B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman, Ashtabula.—V. 85, p. 468.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co. It is planned to merge the two roads.

ORGANIZATION.—Incorporated March 17 1898. In April 1906 control was purchased by L. A. Robison, Gen. Pass. Agt. of Pittsb. & Lake Erie R.R. See V. 82, p. 929, 987.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100), \$1,600,000 auth	-----	-----	\$1,300,000	-----
1st mtg, \$600,000 gold	1901	5 g M-S	600,000	Mch 15 1921
\$500 each -----	-----	-----	-----	-----
Jefferson Division (\$500)	1902	5 g M-S	100,000	Mch 15 1922
\$100,000 -----	-----	-----	-----	-----
Gen. mtg., \$900,000, gold	1906	5 g M-S	200,000	Sept 15 1926
(\$500) -----	-----	-----	-----	-----

Bonds.—Of the new gen. mtg. bonds, \$700,000 are reserved to retire prior liens.

EARNINGS.—For calendar year 1908, gross, \$112,664; net, \$49,738. In 1907, gross, \$122,742; net, \$60,475.

ROAD.—Owns and operates the Conneaut city line, 4 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 14 miles, and south from Ashtabula to Jefferson, 10 miles; total, 28 miles. A through line between Cleveland, O., and Buffalo, N. Y., is now in operation, of which this road forms a part.

OFFICERS.—Pres., L. A. Robison, Pittsb.; Sec. and Treas., W. B. Morris, Pittsb.; Gen. Supt., Palmer Wardman. Office at Ashtabula.—V. 82, p. 929, 987.

ASTORIA, OREGON.

ASTORIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Oregon March 12 1901, and is a reorganization of the Astoria Street Railway, sold at foreclosure on July 2 1900. In March 1902 acquired the West Shore Mills Co. electric light plant and also the Astoria Gas Light Co. Now does all the electric power, electric light and gas business of Astoria, and also has city contract.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)	-----	-----	\$300,000	-----
1st mtg., \$150,000 (\$500)	1902	6 A-O	150,000	April 1 1922
Security Savings & Trust Co., Portland, trustee.	-----	-----	-----	-----

Bonds.—Subject to call at any time at 105.

EARNINGS.—For calendar year 1909, gross, \$115,944; net, after taxes, \$46,597; fixed charges, \$9,000; surplus, \$37,597.

ROAD.—Operates 3 miles of track and 10 cars.

OFFICERS.—Pres., S. Z. Mitchell, New York; V.-P., S. S. Gordon, Astoria; Treas., A. E. Smith, N. Y.; Sec. & Mgr., D. F. McGee.

ATCHISON, KANSAS.

ATCHISON RY. LIGHT & POWER CO.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L & P Co. Controls electric railway, lighting and gas properties of Atchison.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000	-----	-----	\$500,000	-----
Preferred, 7%, \$400,000	-----	-----	400,000	See text.
Atch Ry Lt & Pow 1st mtg, g	1895	6 g J-J	150,000	July 1 1915
gold, \$1,000, int. at Exch.	-----	-----	-----	-----
Nat Bank, Atchison, City.	-----	-----	-----	-----

Dividends.—Seven per cent per annum is being paid on preferred stock.

EARNINGS.—For 12 months ending Dec. 31 1908, gross, \$188,109; net, after taxes, \$51,451. In 1907, gross, \$182,202; net, \$52,843.

ROAD.—Operates 8 1/4 miles of track.

OFFICERS.—Pres., W. P. Waggoner; V.-P., B. P. Waggoner; Treas., W. W. Hetherington; Gen. Mgr., J. W. Waggoner.—V. 81, p. 1099.

ATHENS, GA.

ATHENS ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION.—Purchased road at foreclosure sale in June 1894. New charter granted June 1895. Has contract to furnish air lights to city; also incandescent lamps to private parties. Franchises perpetual. Uses water power for generating electricity. In Oct. 1901 purchased the property of the Tallahassee Power Co. In Nov. 1902 began operating two power stations driven entirely by water wheels, and affording 2,250 horsepower. In 1906 completed a steam power plant of 1,000 h. p. and made other additions to the generating equipment. In 1908 added 1,500 h. p. to generating station.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$225,000	-----	J-J	\$225,000	Jan '10, 3%
Stock, pref, 6% cum, \$50,000	-----	6 J-J	50,000	Jan '10, 3%
1st M, \$100,000, g (\$500) -----	-----	-----	-----	-----
New 1st mortgage, \$400,000	1901	6 g A-O	348,000	Oct 1 1931
(\$1,000), gold -----	-----	-----	-----	-----

Trustee, Interest at Columbus or Athens. Trustee, or Old Colony Trust Co., Boston

Bonds.—Of the new bonds, entire issue, but no lesser part, may be called on and after Oct. 1 1911 at 106 and interest; \$12,000 reserved to take up old bonds. See V. 73, p. 1311.

Stock.—Pref. stock is subject to call at 110 and accumulated dividends. Pref. stock can only be increased with the consent of three-fourths in amount of existing pref. stock. First dividend on common—2½%—was paid July 1 1906; in 1907, 5%; 1908, 5%; 1909, 5½%; in 1910, Jan., 3%.

REPORT.—Cal. year 1909, gross, \$148,221; net, \$89,903; charges, \$36,367; surplus, \$53,536; in 1908, gross, \$128,423; net, \$72,273; charges, \$33,774; surplus, \$38,499.

ROAD.—Owns 7.4 miles of track; 40-lb., 60-lb. and 70-lb. T rails and 70-lb. girder; 12 motor cars; lighting and power plant, 4,750 h. p.

OFFICERS.—Pres., J. Y. Carithers; V.-P., W. S. Holman; Sec. and Treas., W. T. Bryan; Gen. Mgr. and Purchasing Agent, C. D. Flaniken; Auditor, C. D. Cox; Gen. Supt., C. L. Proctor.—V. 83, p. 154; V. 88, p. 1618.

ATLANTA, GA.

GEORGIA RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. Franchise perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation the company paid the city of Atlanta \$50,000 in cash, and agrees to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1908 at \$60 per arc per ann. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock (\$600,000 6% preferred and \$1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, \$ for \$, V. 76, p. 1406. The gas company, however, maintains a separate organization.

In April 1909 Ga. RR. Comm. sanctioned the issue of \$1,250,000 ref. & ext. mtge. bonds. V. 88, p. 1127.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100)	—	Q-F	\$8,514,600	Feb 1910, 1½%
Preferred 5% non-cumulative	—	5 Q-J	2,400,000	Jan 20 1910, 1½%
\$2,400,000 (par \$100)	—	—	—	—
Ref & imp mtge \$20,000,000	1909	5 g J-J	1,000,000	Jan 1 1949
gold (\$1,000) — c	Int. at Amer. Trust Co., Boston, Trustee.	—	—	—
First cons mtge \$11,000,000	1902	5 g J-J	9,970,000	Jan 1 1932
gold sink fund (\$1,000) — c	Interest at Old Colony Trust Co., Boston, Tr.	—	—	—
Atlanta Street Railroad first	1890	6 g J-J	225,000	July 1 1920
mortgage bond (par \$1,000)	Interest payable in New York at 4th Nat. Bk. Central Trust Co., N. Y., Trustee.	—	—	—
Atl Cons St Ry 1st cons M \$2,	1899	5 g J-J	2,125,000	Jan 1 1939
500,000 g (\$1,000 each) sub	Interest payable in N. Y. at N. Y. Trust Co.	—	—	—
to call aft 5 yrs at 107½ c	and at Merc. Tr. & Dep. Co., of Balt., Trustee.	—	—	—
Georgia Elec Lt Co 1st M \$2,	1900	5 g J-J	1,350,000	July 1 1930
000,000 gold. Subject to	Interest at Old Colony Trust Co., Boston,	—	—	—
call in 1905 at 105	Trustee.	—	—	—
Atlanta Gas-Light Co, 1st M,	1897	5 g J-D	1,150,000	June 1 1947
\$1,150,000, gold (\$1,000) c	Interest at New York Trust Co., Trustee, or	—	—	—
	Bank of Scotland, London, England.	—	—	—

Stock and Bonds.—Of the \$8,514,600 com. stock reported outstanding, \$495,200 is held in treasury. Of the \$11,000,000 Georgia Ry. & Elec. bonds, (closed mtge.) of 1902, \$4,000,000 are reserved to retire underlying liens. Are subject to call on any int. date after Jan. 1 1907 at 110 and accrued int. A sinking fund became operative in 1907 which will retire \$10,000 of bonds in each year from 1907 to 1911, inclusive; \$25,000 per annum from 1912 to 1916, inclusive, and \$50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of \$6.60 per \$1,000 bond on the Atlanta Gas Light Co. bonds is operative. A sinking fund of \$25,000 per annum is also operative on the underlying bonds of the Atlanta Consolidated Street Ry. Of the ref. & ext. mtge. bonds, \$250,000 are in the treasury, \$11,230,000 are reserved to retire prior liens (including the \$400,000 Atlanta & Northern bonds) and \$7,520,000 for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 50 days' notice at 105 and int.; a sink. fund of 1% of bonds out begins in 1910. See V. 88, p. 158, 505, 1196; V. 89, p. 410.

Dividends.—Five per cent per annum is being paid on preferred stock. On common, Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1½% (V. 82, p. 1040); Aug. 20, 1½%. In 1907, Feb. 20, 1½%; May 20, 1½% and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1½%; Nov. 20, 1½% in 1908, 6%; 1909, 6%; in 1910, Feb., 1½%.

REPORT.—Passengers carried 1909, 50,570,953.

Cal.	Gross	Net	Fixed	Pref. (5%)	Common	Balance.
Year—	Earnings.	Earnings.	Charges.	Div.	Dividend.	Surplus.
1909	\$3,673,007	\$1,902,865	\$845,242	\$120,000 (6%)	\$510,876	\$464,801
1908	3,339,021	1,689,027	833,401	120,000 (6%)	510,876	258,577
1907	3,309,341	1,646,059	784,675	120,000 (6%)	428,448	312,936

* After allowing for \$29,604 divs. received on treasury stock each in 1909 and 1908, and \$4,062 in 1909 and \$4,223 in 1908 on miscellaneous stock.

ROAD.—Operates 176.938 miles of track.

OFFICERS.—Chairman of Board, H. M. Atkinson; Pres., Preston S. Arkwright; V.-P., Treas. and Gen. Mgr., G. W. Brine; Sec. and Mgr. Ry. Dept., W. H. Glenn.—V. 88, p. 158, 505, 560, 1061, 1127, 1196; V. 89, p. 410; V. 90, p. 236, 502.

(1) Atlantic Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000	—	—	100,000	—
First mortgage \$400,000 guar	1904	5 g J-J	400,000	July 1 1954
(\$500 and \$1,000) gold. — c	Interest at Old Colony Tr. Co., Boston, Trus.	—	—	—
Bonds.—Are guaranteed, principal and interest, by endorsement, by the Georgia Railway & Electric Co. Are subject to call on any interest date after July 1 1909 at 110 and interest. A sinking fund of \$5,000 per annum begins after 1909. See V. 79, p. 680.	—	—	—	—

EARNINGS.—In 1909, gross, \$116,447; net, \$24,481; charges and taxes, \$26,647; deficit, \$1,566. In 1908, gross, \$112,821; net, \$29,072; charges and taxes, \$24,971; surplus, \$4,101.

ROAD.—Operates 15 miles of track from Atlanta to Marietta, mostly on private right of way. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE RR.—An electric road.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns \$218,500 of the common stock of the Atlantic City & Ocean City Company, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. On March 6 1909 the Court of Errors and Appeals of New Jersey, reversing the lower Court, held that the company has no right to hold control of the Cent. Pass. Ry. through ownership of its securities and must dispose of the same. V. 88, p. 685. The company accordingly parted with the securities of the Cent. Pass. Ry., and entered into a traffic agreement with that company under its new ownership.

Contract with West Jersey & Sea Shore RR.—A traffic agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8½ miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase from May 1 1913 to May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)	—	—	1,000,000	—
1st mtge & coll trust deed	1905	5 g J-D	850,000	Dec 1 1945
\$1,000,000 (\$1,000) g. — c	Int. at Girard Trust Co., Phila., trustee.	—	—	—

Bonds.—No sinking fund, but can be called at any time at 110 and int. **ROAD.**—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the two latter points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

OFFICERS.—Pres., Wm. A. Stern; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., Milton J. Greenebaum; Gen. Supt., J. N. Akerman.—V. 85, p. 158; V. 86, p. 1099; V. 88, p. 685.

(1) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City Company was organized in Delaware and owns the entire (\$180,000) stock and all the (\$180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City Company, \$218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being \$19,000 per annum, and an additional contingent sum equal to 33 1-3% of the net earnings, but not to exceed \$25,000 per annum, which shall be applicable to divs. on the pref. stock of the Atl. City & Ocean City Company. A Philadelphia banking house offered some of the bonds for sale in July 1908 with a bonus of 30% in pref. stock. V. 87, p. 165.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$350,000	—	—	\$220,000	—
Pref 5% non-cum \$250,000	—	—	175,000	—
Collateral trust gold \$500,000	1907	5 M-S	350,000	Mch 1 1947
000 redeemable 110 & int. — c	Girard Trust Co., Philadelphia, trustee.	—	—	—
Stock.—The pref. stock is redeemable at par on and after March 1 1910.	—	—	—	—
ROAD.—The Atlantic City & Ocean City RR. owns 2.02 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158, V. 87, p. 165.	—	—	—	—

ATLANTIC & SUBURBAN RY.

ORGANIZATION.—Incorporated in New Jersey Dec. 4 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$650,000	—	—	\$150,000	—
First mortgage, \$650,000	1909	4 g F-A	650,000	Aug 1 1929
(\$1,000) — c	Int. at Cambridge Tr. Co., Chester Pa., Trus	—	—	—

Of the \$650,000 bonds, \$500,000 were issued in exchange for the \$500,000 first 5s of the old company, the remainder to provide for new equipment and working capital. Bonds have no sinking fund. V. 87, p. 1237.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge, 80-lb. T rail.

OFFICERS.—Pres., Robert Wetherill; Treas., Richard Wetherill; Sec., Chas. E. Hendrixson, all of Chester, Pa.; Supt., R. A. Cale, Pleasantville. N. J.—V. 87, p. 872, 1237, 1299, 1532; V. 88, p. 881.

AUBURN, N. Y.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

Is one of the roads of the Beebe syndicate, controlling the Rochester Syracuse & Eastern, the Syracuse Lake Shore & Northern, the Syracuse & South Bay Electric, the Auburn & Syracuse Elec. and the Auburn & Northern Electric.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchises perpetual.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$1,250,000 (\$100)	—	—	\$1,250,000	—
Pref 6% n cum \$750,000 (\$100)	—	6 Q-J	700,000	Jan 10 1914
Auburn & Syracuse first and	1902	5 g A-O	1,425,000	Oct 1 1942
refunding mortgage \$2,	Interest at N. W. Harris & Co., New York.	—	—	—
000,000 gold (\$1,000) — c	Trust Co. of America, New York, Trustee.	—	—	—

Bonds.—Of the \$2,000,000 authorized, \$575,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest on or after Oct. 1 1912. See V. 75, p. 1201.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1½% paid. (See V. 81, p. 1609.) In 1906, 5½%; in 1907, 6%; in 1908, 6%. In 1909, 6%; in 1910, Jan., 1½%.

EARNINGS.—For year ending June 30 1909, gross \$410,453; net \$42,568; fixed charges, \$69,500; dividends, \$42,000; surplus, \$31,068.

ROAD.—Operates about 37 miles road (55 miles of track), including 13 miles in Auburn and 24 miles from Auburn to Syracuse. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres, on Lake Owasco; 48 cars.

OFFICERS.—Pres. and Gen. Mgr., C. D. Beebe; V. P., H. S. Holden; Treas., W. A. Holden; Sec., A. M. Michael.—V. 81, p. 1609.

AUGUSTA, GA.

AUGUSTA & COLUMBIA RY.

ORGANIZATION.—Incorporated for the purpose of effecting a consolidation of the Augusta-Aiken Railway & Electric Co., North Augusta Land Co., North Augusta Hotel Co., Augusta Railway & Electric Co. and North Augusta Electric & Improvement Co. Will comprise lines in and between Augusta, Ga., and Aiken, S. C. Details not available. V. 85, p. 220.

AUGUSTA-AIKEN RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated on Jan. 3 1903 under the laws of New Jersey. Owns \$998,400 of the \$1,000,000 stock of the Augusta Railway & Electric Co., \$970,400 (out of \$1,000,000) of the common and \$482,400 (total issue \$500,000) of the preferred stock and \$244,000 of the bonds of the North Augusta Electric & Improvement Co., which latter company controls the Augusta & Aiken Railway Co., the North Augusta Hotel Co. and the North Augusta Land Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$100)	—	—	\$1,446,000	—
Pref (\$800,000) \$100 5% cum	—	—	777,918	—
Collateral trust \$3,000,000	1903	5 J-J	1,244,000	Jan 1 1953
gold (\$1,000) — c	Int. at International Tr. Co., Balt., Trustee	—	—	—

Bonds.—Are convertible after five years at option of holder, and subject to call on any interest day on 60 days' notice at 105 and interest; \$2,000,000 reserved to retire prior liens, of which \$273,000 have been exchanged.

REPORT.—Consolidated profit and loss statement for 6 months ending June 30 1905: Augusta Ry. & Elec., (98.44% of \$32,252), profit, \$31,748; Augusta & Aiken Ry., loss, \$116; Augusta-Aiken Ry. & Elec. (after allowing for all charges), loss, \$16,109; North Augusta Elec. & Imp., loss, \$13,501; North Augusta Hotel Co., loss, \$10,104; North Augusta Land Co., loss, \$1,592; combined result, net loss, \$9,674.

OFFICERS.—Pres., W. T. Van Brunt, New York; V.-P., James U. Jackson; Gen. Mgr., James R. League; Sec. and Treas., Chas. C. Tegethoff.—V. 81, p. 1722, 1790; V. 82, p. 99; V. 85, p. 220; V. 86, p. 1099.

AUGUSTA RAILWAY & ELECTRIC CO.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)	—	—	\$1,000,000	—
Augusta Ry & Elec mtge gold	1900	5 g J-D	1,000,000	June 1 1940
\$1,000,000 (\$1,000) — c	Int. at Mer. Tr. & Dep. Co., Balt., Trustee.	—	—	—
Bonds.—Can be called in 10, 20 or 30 years from date at 105 and interest on 6 months' notice. Sinking fund is ¼ of 1%, beginning June 1 1905, for 15 years, 1% for next 10 years and 2% for remaining 10 years.	—	—	—	—

ROAD.—Operates 31.72 miles of track on 17 miles of street.

REPORT.—For 12 months ending Dec. 31: In 1905, gross (railway and lighting), \$286,023; net, \$140,111. V. 78, p. 341.

NORTH AUGUSTA ELECTRIC & IMPROVEMENT CO.

Owns the entire stock (\$300,000) and bonds (\$300,000) of the North Augusta Hotel Co. and entire stock (\$10,000) and bonds (\$500,000) of the Augusta & Aiken Ry.; also owns \$744,700 of the \$790,400 common stock, entire issue (\$130,400) of preferred stock and all the \$30,000 bonds of the North Augusta Land Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Divid'd
Common \$1,000,000 (\$100)	—	—	\$1,000,000	—
Pref 5% n-c \$500,000 (\$100)	—	—	500,000	—
North Augusta Elec & Imp.	1901	5 g A-O	1,000,000	Oct 1 1951
Co first mortgage \$1,000,	International Trust Co., Baltimore, Trustee.	—	—	—
000 gold (\$1,000) — c	Interest at Augusta and Baltimore.	—	—	—

Bonds.—Are subject to call at 105 on any interest date upon 60 days notice.—V. 76, p. 918.

(1) Augusta & Aiken Ry.

ORGANIZATION.—Is controlled by the North Augusta Electric & Improvement Co. Stock is \$10,000; bonds, \$500,000 of 5% 30-year gold bonds; interest Jan. and July, and maturing Jan. 31 1931. Bonds all deposited as security for North Augusta Electric & Improvement Co. bonds.

REPORT.—For 12 mos. ending Dec. 31 1905: Gross, \$91,753; net \$30,800.

ROAD.—Operates 24.34 miles of track from Augusta, through Clearwater, Bath, Langley, Warrenville and Graniteville, to Alken, S. C. Standard gauge, 60-lb. T rail. Opened Sept. 1 1902.

AUSTIN, TEX.

AUSTIN ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on May 29 1902 as a reorganization of the Austin Rapid Transit Ry.

STOCK AND BONDS. Date. Interest. Outstanding. Last div'd. Stock, \$350,000 (\$100) 1903 5 g A-O 275,000 (1) First mortgage \$350,000 gold 1903 5 g A-O 350,000 April 1 1933 (\$1,000) Interest at Equitable Trust Co., N. Y., Trust. Bonds.—Are subject to call on and after April 1 1908 at 105 and interest. Dividends.—In 1904, 10%; in 1905, 16.77%; in 1906, 5.5%; in 1907, 5%; in 1908, Feb., 4%; no later information.

EARNINGS.—For calendar year 1907: Gross, \$146,670; net, \$45,224.

ROAD.—Operates 15.91 miles of track. Entire road re-built in 1905.

OFFICERS.—Pres. and Gen. Mgr., W. J. Jones; V.-P., F. H. Watriss, New York; Treas., E. P. Willmot; Sec., Claud V. Peel.—V. 78, p. 1704.

BAKERSFIELD, CAL.

POWER TRANSIT & LIGHT CO.

ORGANIZATION.—Is successor in 1903 to the Power Development Co. the Bakersfield Gas & Electric Light Co. and the Bakersfield & Kern Electric Ry. Does the entire electric lighting, power, gas and street railway business of Kern and Bakersfield. V. 77, p. 401.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$100) 1903 5 g J-J 250,000 July 1 1931 Bakersfield & Kern Elec. Ry. 1903 5 g J-J 125,000 July 1 1931 \$250,000 gold (\$1,000) c) Union Trust Co., San Francisco, Trustee. Bakersfield Gas & Elec. L. mtg 1903 6 F-A 15 40,000 Periodically New mortgage \$2,500,000 1903 5 g J-D 775,000 June 1 1933 gold (\$1,000) Mercantile Trust Co., San Francisco, Trustee.

Bonds.—Of the \$2,500,000 new bonds, \$175,000 are reserved for prior liens. Bonds are subject to call any interest date "on basis of 4 1/4 % re-investment." Sinking fund of 10 % of net earnings after payment of charges commences after 5 years. V. 77, p. 401. \$20,559 bonds were held in sinking fund on Aug. 31 1908. Of the Bakersfield & Kern Elec. Ry. bonds \$2,500 are held in sink. fund. Of the Bakersfield Gas & Elec. Light Co. bonds \$10,000 have been retired by sink. fund and \$14,178 are now held in same.

EARNINGS.—For fiscal year ending June 30 1908, gross, \$108,920; net, after interest and taxes, \$58,685.

DIVIDENDS.—Dividends of 1 % were paid in June 1904, June 1905 and June 1906, and 2 % was paid in June 1907.

ROAD.—Operates 7 1/4 miles of track between and throughout Kern and Bakersfield. Also does electric lighting, power and gas business. Has over 100 miles of electric power lines.

OFFICERS.—Pres. and Gen. Mgr., C. N. Beal, San Francisco; Ass't Gen. Mgr., Jas. Goodwin, Bakersfield; Sec. and Treas., F. G. Drum, San Francisco.—V. 77, p. 401.

BALLSTON SPA, N. Y.

EASTERN NEW YORK RR.—A trolley road.

Receivership.—On June 23 1908 Frederick H. Beach, Gen. Mgr., was appointed receiver, July 1908 int. on bonds having been defaulted. V. 86, p. 1589.

ORGANIZATION.—Incorporated in New York on Dec. 12 1904 and is successor to Ballston Term. RR., sold under foreclosure on Dec. 29 1904.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock, \$1,750,000 (\$100) 1905 5 g J-J 300,000 Jan 1 1935 1st mtg., \$1,750,000 (\$500) 1905 5 g J-J 300,000 Jan 1 1935 and \$1,000, gold. c) Metropolitan Trust Co., N. Y., Trustee. Bonds.—Are not subject to call. No sinking fund. V. 80, p. 1728.

Earnings.—For year ending Dec. 31 1909, gross, \$30,468; net, after taxes, \$5,663.

ROAD.—Is both a freight and a passenger road. Owns extensive terminals at Ballston Spa. Has 15 miles of track, with a line from Ballston to Middle Grove. Extensions are contemplated to Amsterdam, Johnstown and Gloversville, for which unissued bonds were reserved.

OFFICERS.—Pres., T. F. Barrett, Ballston Spa.—V. 86, p. 1589.

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 9 % of gross earnings within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following: Baltimore Catonsville & Ellicott's Central Railway Company.

Mills Passenger RR. Gwynn's Falls Railway of Baltimore City. Maryland Traction. Pimlico & Pikesville RR. Shore Line Electric Ry. Baltimore & Northern Elec. Ry. Co. Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co. The company likewise controls by ownership of stock the York Road Turnpike, the Charles Street Ave. Turnpike, the Harford Turnpike and the Balt. & Jerusalem Turnpike.

Formerly owned the \$2,000,000 common stock of the United Electric Light & Power Co. of Baltimore, comprising the electric-lighting plants of Baltimore, but in Jan. 1903 sold the same, together with its holdings of the stock and bonds of the Mt. Washington Electric Co. (V. 75, p. 1158 and V. 76, p. 160) and the same is now controlled by the Consolidated Gas, Electric Light & Power Co. of Baltimore.

Funding of Coupons on Income Bonds.—In July 1906 unpaid coupons on income bonds from June 1904 to June 1906 were funded under a funding agreement. Income coupons up to and including Dec. 1910 will also be so exchanged at maturity, and these coupons have been stamped with this agreement. See plan in V. 83, p. 156; \$13,698,000 of the \$13,945,000 have been deposited under the plan. See V. 83, p. 753, 1038; V. 84, p. 1368; V. 89, p. 1543.

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—On June 28 1907 made a contract with the McCall's Ferry Power Co. calling for the delivery of 10,000 kilowatts (13,500 h.p.) daily for 10 years, to begin Sept. 1 1908. Power expected to be available during 1910. For delay on account of panic, see V. 85, p. 163, 1465.

Voting Trust.—In March 1905 a large majority of the stock was deposited with the Safe Deposit & Trust Co. of Baltimore, to be held in a voting trust for 3 years from Feb. 25 1905. V. 80, p. 998, 1236. In Feb. 1908 Alex. Brown, H. Crawford Black, F. A. Furst and Geo. C. Jenkins were requested by holders to act as trustees under a new agreement, which is to continue in force until May 1 1911. Under the agreement the stock deposited cannot be sold without the consent of 75 % of the holders thereof, and then only upon terms that will secure the same return for all the stock held by trustees. See V. 86, p. 422, 549.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9 % on gross earnings of lines within old city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts are held to be taxable. V. 89, p. 44.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Div. or Mat'y.
Common, \$24,000,000 (\$50)	-----	-----	\$15,000,000	Dec. 1903, 2
Preferred, cum., \$14,000,000, par, \$50	-----	4	54,000	Dec. 1903, 2 less 3/4 %
Inc. mtg., g., \$14,000,000, cum., tax free, Maryland Trust Co. c) (\$1,000)	1899	4 g J-D	13,946,000	1949
1st con mtg., g., \$38,000,000 (\$1,000); Continental Trust Co., Baltimore, Trustee. c)	1899	4 g M-S	26,450,000	1949
Income fdg. bonds (\$100, \$500 and \$1,000), \$3,920,000, c)	1906	5 g J-D	3,080,000	June 1 1936
Car trusts, Series "A," \$350,000, gold (\$1,000)	1904	5 g A-O	175,000	See text.
Car trusts, Series "B," \$850,000 (\$1,000)	1905	5 g A-O	510,000	See text.
Car trusts, Series "C," \$390,000	1906	5 g A-O	273,000	See text.

UNDERLYING SECURITIES.	Date.	Interest.	Outstanding.	Div. or Mat'y.
Baltimore Traction—1st (\$1,000) mtg., Trustee Mercantile Tr. & Deposit Co. c)	1889	5 M-N	1,500,000	Nov 1 1929
N. B. Div. 1st (\$1,000) 5s, g. Trus., Mer. Tr. & Dep. Co. c)	1892	5 g J-D	1,750,000	June 1 1942
City & Suburban Ry. Bonds—1st mtg., g. (\$1,000)	1892	5 g J-D	3,000,000	June 1 1922
Balt. Catonsville & Ellicott's Mills 1st mtg., \$500,000, prin g.	1896	5 J-J	500,000	July 1 1916
Lake Roland Elevated—1st consol. mortgage, gold (\$1,000) c) & r	1892	5 g M-S	1,000,000	Sept 1 1942
Baltimore City Passenger—1st mtg., \$1,000, gold. c)	1891	5 g M-N	2,000,000	Nov 2 1911
Baltimore City Passenger—Certs of Indebt., \$500,000, g. (\$500 and \$1,000)	1897	4 1/4 g M-N	500,000	Nov 2 1911
Central Ry.—1st mtg., \$250,000, sink fund, currency	1882	6 J-J	8,000	July 1 1912
Consol mtg., \$700,000, g. (\$1,000)	1892	5 g M-N	689,000	May 1 1932
Ext and Imp 1st mtg., \$600,000, g. (\$1,000)	1897	5 g M-S	600,000	Mch 1 1932

Bonds.—Of the \$38,000,000 of 1st consolidated bonds, \$26,450,000 have been issued and \$11,550,000 have been set aside for the retirement of underlying securities. Inc. fdg. bonds, are redeemable on any int. date at par and accrued int. The Series "A" car trusts outstanding were originally \$245,000; they mature \$35,000 per annum on Oct. 1 from 1908 to 1914, both inclusive. The Series "B" car trust bonds in above table were originally \$680,000; they are a first mortgage on 200 cars, and mature \$85,000 per annum from Oct. 1 1908 to 1915. They are redeemable on any int. date at 102 1/4 and int. V. 81, p. 32. The Series "C" car trusts were originally \$390,000 and mature \$39,000 annually for 10 years, and are subject to call at 102 1/4. They are a first mortgage on 90 cars.

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of \$14,000,000, the rest having been converted into income bonds. **DIVIDENDS.**—Dividends of 1/4 of 1 % were paid in June 1899 and 2 1/4 % in Dec. 1899, and 2 % each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of 1/4 of 1 % for taxes. Payments due June and December 1904, June and December 1905 and June 1906 omitted and in 1906 coupons for these dates were funded, as noted above, and subsequent coupons will in like manner be funded as they mature up to and including Dec. 1910.

ROAD.—Miles of track, 401.208; cars, 1,982; gauge, 5 ft. 4 1/4 in. Rails, 70-lb. T and 9-in. and 113-lb. girder. Capacity of (6) generating stations, 35,405 K. W.; capacity of (6) sub-stations, 28,000 K. W.

REPORT for the year ending Dec. 31 1908 in V. 88, p. 1123.

	1908.	1907.	1906.	1905.
Car miles run	26,764,145	26,953,727	26,035,327	25,431,176
Revenue passengers	138,400,994	142,114,995	133,785,601	122,318,438
Transfers	54,587,949	55,165,581	53,413,492	49,292,821
Gross earnings	\$6,834,802	\$7,018,081	\$6,583,102	\$6,023,698
Operating expenses	3,293,338	3,470,087	3,220,942	2,835,530
Net earnings	\$3,541,464	\$3,547,994	\$3,362,160	\$3,188,168
Fixed charges and taxes	2,637,182	2,487,942	2,365,586	2,230,066
	\$904,282	\$1,060,052	\$996,574	\$958,102
Other income	3,240	6,505	4,725	2,725

	1907.	1906.	1905.
*Extraordinary expend.	\$13,751	\$1,028,899	\$980,000
Balance	\$93,771	\$37,658	\$21,299
			\$31,065

*In 1908, 1907 and 1905 "extraordinary expenditures" were charged in their entirety directly to income. In 1906 the "extraordinary expenditures" amounted to \$1,436,693, of which \$980,000 were charged against income.

OFFICERS.—Pres., William A. House; Vice-Pres., Frank A. Furst; Sec., William Early; Acting Treas., J. H. Windsor; Aud., N. E. Stubbs; Gen. Mgr., Thomas A. Cross.—V. 86, p. 422, 549, 920, 1098; V. 87, p. 546; 1606; V. 88, p. 1003, 1123; V. 89, p. 44, 1543, 1598.

(1) **Baltimore Sparrows Point & Chesapeake Ry.**—**ORGANIZATION.**—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 35 miles of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrows Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established. Bonds offered for sale in Jan. 1905. V. 79, p. 2643, and V. 80, p. 221.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 1903 4 1/4 g F-A 2,000,000 Feb 1 1953 1st mtg., \$2,000,000, gold (\$1,000), guar principal Fidelity Trust Co., Baltimore, Trustee. and interest. c) Interest at Alex. Brown & Sons, Baltimore.

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) **Baltimore & Laurel Electric Ry.**—**ORGANIZATION.**—Stock all owned by United Railways & Electric Co. Incorporated in 1901 with an authorized capital stock of \$250,000 to build a line from Baltimore to Laurel, a distance of about 18 miles. No bonds. At Laurel connection will be made with the Berwyn & Laurel Electric Co., which contemplates a line between Laurel and Berwyn, the latter a suburb of Washington. Construction not yet begun.

(3) **Baltimore Halethorpe & Elkridge Ry.**—**ORGANIZATION.**—Incorporated on Dec. 26 1905 in Maryland. Stock, \$100,000; outstanding, \$10,000. Has made a \$300,000 mtg. to Fidelity Trust Co. of Baltimore, trustee. 20-year 5 % bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns about 3 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co., for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consol. with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Railways then acquired car barn sites, terminals, etc., and is erecting buildings, constructing extensions, purchasing equipment, etc., which is leased to the United Ry. & Electric Co. for an annual rental of 6 % upon the actual cost of the property. At maturity of the \$8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds.

See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay int. A syndicate took \$4,000,000 of the bonds. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000 (\$500).....	1906	5 g A-O	1,200,000	July '08, 1%
1st M. \$8,000,000, g (\$1,000).....	1906	5 g A-O	4,000,000	Oct 1 1931
1st M. \$8,000,000, g (\$1,000).....	1906	5 g A-O	4,000,000	Oct 1 1931
Baltimore & Annapolis 1st.....	1906	5 g F-A	1,000,000	Aug 1 1946
mtge, \$1,000,000.....				

Bonds.—A sinking fund of 1½% on Md. Elec. Ry. 1st mtge. bonds out begins Mar. 30 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since.

ROAD.—Operates 22 miles of track from Cliffords to Annapolis, which has been converted to electricity. An extension known as the St. Paul Street Boulevard line was completed in 1907; it is leased to the United Ry. & Elec. Co.

OFFICERS.—Pres., John Wilson Brown; Vice-Pres. and Gen. Mgr., James F. Heyward; Sec., Austin McLanahan; Treas., Geo. May.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.
ORGANIZATION.—Incorporated in Maine on Feb. 16 1905 and is a consolidation of the Bangor Hampden & Winterport Ry., the Public Works Co., the Bangor Orono & Old Town Ry. and the Old Town Electric Co. On Feb. 1 1906 absorbed the Bangor & Northern RR., which was a reorganization of the Penobscot Central Ry. V. 82, p. 333. Does entire electric lighting and power business of Bangor, Old Town, Brewer, Milford, Orono, Veazie and Hampden. Also furnishes water supply to Brewer and Oldtown. Franchise for about 12 miles of track in Bangor expires in 1912; others are unlimited as to time.

Through ownership of all the bonds and practically the entire issue of stock, it controls the Bar Harbor & Union River Power Co., which had absorbed the Bar Harbor Elec. Lt. Co., Ellsworth Water Co. and Ellsworth Elec. Illum. Co. The Bangor Ry. & Elec. also owns all bonds and stock of the Ellsworth Power Supply Co. V. 87, p. 1009.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100).....	5 Q-J		\$1,500,000	Jan. '10, 1½%
1st con mtge. g. \$2,000,000.....	1905	5 g J-J	1,851,000	July 1 1935
(\$500, \$1,000).....				
Public Works Co. 1st. gold.....	1899	5 g A-O	600,000	April 1 1929
\$600,000 (\$500, \$1,000) c*.....				
Bar Harbor & Un. Riv. Pow. Co. 1st & ref. \$2,000,000.....		5 M-S	700,000	Sept 1 1935

Bonds.—Of the \$2,000,000 bonds of Bangor Ry. & Electric, \$149,000 can be used for extensions and betterments at 85% of cost. Are subject to call on 12 weeks' notice at 107½ and interest. Interest is payable in New York and Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subject to call. V. 80, p. 2456.

Dividends.—5% per annum has been paid on the stock since Oct. 1 1905 to Oct. 1909, when 1½% (quar.) was paid; same rate since to Jan. 1910.

EARNINGS.—For fiscal years ending June 30:	1909.	1908.	1907.	1906.
Gross earnings.....	\$522,329	\$451,913	\$412,434	\$360,075
Operating expenses.....	248,333	227,342	218,375	186,518
Net earnings.....	\$273,996	\$224,571	\$194,059	\$173,557
Fixed charges.....	\$149,766	\$103,317	\$93,888	\$91,300
Dividends.....	74,954	74,949	68,698	56,198

Surplus.....\$49,276 \$46,305 \$31,473 \$26,059
Note.—Year ending June 30 1909 covers total operations of both Bangor Ry. & Elec. Co. and Bar Harbor & Union River Power Co., eliminating all earnings, expenses and charges between the two companies.

ROAD.—Operates 62.5 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 35 to 90-lb. girder and T standard gauge.

OFFICERS.—Pres., John R. Graham; V.-P., Frank Silliman Jr.; Sec., Geo. T. Sewall; Treas., James W. Cartwright Jr.—V. 84, p. 338; V. 87, p. 1009; V. 89, p. 777.

BARRE, VT.

BARRE & MONTPELIER TRACTION & POWER CO.—A trolley road. Sold.—In May 1907 the control of this company was sold to a syndicate represented by Frank M. Corry, Pres. of the First Nat. Bank of Montpelier.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000, par \$25.....			\$120,000	
1st M. gold, \$100,000 (\$500).....	1897	5 g M-N	100,000	Nov 1 1917

EARNINGS.—Fiscal year ending June 30 1909: Gross, \$51,328; net, \$10,247; interest and taxes, \$7,704; surplus, \$2,543.

ROAD.—Barre to Montpelier, Vt., 9½ miles, opened June 30 1898. Power is furnished by the Corry-Deavitt Frost Electric Co. (capital \$225,000) under a 10-year contract from March 1 1909.

OFFICERS.—Pres., F. M. Corry, Montpelier; V.-P., H. K. Bush, Barre, Vt.; Sec. & Treas., E. H. Deavitt, Montpelier; Gen. Mgr., I. M. Frost, Montpelier.—V. 84, p. 1246.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.
ORGANIZATION, ETC.—Organized in Louisiana; does entire electric-railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1988. V. 88, p. 881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000 (\$100).....			\$300,000	
Pref., \$250,000 (\$100) 6%.....			200,000	
1st mortgage, \$750,000 gold.....	1909	5 F-A	400,000	Feb. 1 1939

Stock.—Div. on pref. is cumulative after June 1912. Redeemable at 110.

Bonds.—\$250,000 bonds are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole or in part, at 105 and int. on any int. day. Sinking fund of 1% per annum of bonds out begins Feb. 1 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1909, gross, \$99,757; net, \$29,906; int. and taxes, \$19,269; surplus, \$10,637. In 1908, gross, \$93,257; net, \$27,804.

ROAD.—Operates 3.9 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge.

OFFICERS.—Pres., Chas. F. Wallace; V.-Ps., Edw. Godchaux and Chas. E. Aldrich Jr.; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster; Mgr., W. A. Buttrick.—V. 84, p. 506; V. 88, p. 881; V. 89, p. 720.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY.
ORGANIZATION.—Formerly operated the street railway in Beatrice, 7 miles, but this has since been given up and there is no street railway in operation any longer in Beatrice. The Beatrice Electric now does only an electric-lighting business.

BELLINGHAM, WASH.

WHATCOM COUNTRY RAILWAY & LIGHT CO.—A trolley road. ORGANIZATION.—Incorporated in New Jersey on Nov. 26 1902. Controls the entire street railway, gas, electric-lighting and power business of Bellingham. Principal railway franchise expires in 1941; minor railway franchise in 1934; electric-lighting and power franchise in 1940; gas franchise in 1941. In Oct. 1905 acquired the Nooksack power plant of the Bellingham Ray Improvement Co. and also the lighting franchises of that company. V. 81, p. 1516, 1494.

New Stock.—In June 1907 \$220,000 old pref. stock outstanding was retired (V. 84, p. 1369) and stockholders authorized a new issue of \$750,000 pref. stock. V. 85, p. 1144. Pref. stock is redeemable at 110.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$750,000 (\$100).....			\$750,000	
Pref \$750,000 6% cum.....		M-S	622,600	Mch '10, 3%
First mortgage, \$2,500,000.....	1905	5 g M-N	1,518,000	Nov 1 1935
gold (\$1,000).....				

Int. at City Trust Co., Boston, Trustee.

Bonds.—Bonds Subject to Call as a whole on any int. date at 105 and int. Sinking fund of 1% per annum of bonds outstanding, if earned, commences Nov. 1 1906; on Nov. 1 1911 becomes obligatory.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For 12 mos. ending Dec. 31 1909, gross, \$406,867; net, \$178,775; charges and taxes, \$99,799; divs., \$26,382; surplus, \$52,594.

ROAD.—Operates 23.2 m. of track; standard gauge; rails 40 to 60-lb.; 47 cars.

OFFICERS.—Pres., Guy E. Tripp; V.-P., J. W. Hallowell; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.; Mgr., L. H. Bean, Bellingham.—V. 82, p. 393, 1042; V. 84, p. 1369; V. 85, p. 1144.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.
ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	
1st con M. \$1,000,000, gold.....	1906	5 g M-N	800,000	Nov 1 1935
(\$500 and \$1,000).....				
B H & S J El Ry & L 1st M. c*.....	1900	5 g M-S	200,000	Sept 1 1920
\$200,000, gold (\$1,000).....				

Bonds.—Of the \$1,000,000 new bonds, \$200,000 are reserved to retire prior liens. They are subject to call on any interest day at 105. The \$200,000 bonds of the old company after 1910 have a sinking fund of \$10,000 per annum, but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282.

EARNINGS.—Gross earnings for cal. year 1909 were \$216,005.

ROAD.—Operates 16½ miles of track in St. Joseph and Benton Harbor, with extensions of 13½ miles to Eau Claire and 11 miles to Paw Paw Lake, making a total of 41 miles. 60, 70 and 73-lb. girder and T-rail.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., William Jarvis, Louisville, Ky.; Sec., L. W. Botts, Louisville; Gen. Mgr., H. C. Mason, Benton Harbor.—V. 82, p. 333.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION.—Incorporated Feb. 19 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50), \$100,000.....			\$100,000	Oct '09, 5%
1st mort. \$300,000 (\$1,000).....	1900	4 g J-D	150,000	June 1 1940
gold c*. No s. f. but can be.....				
called in 1920.....				

Dividends.—In 1902, 2½%; in 1903, 3%; in 1904, 3½%; in 1905, 4%; in 1906, 5%; in 1907, 5%; in 1908, 5%; in 1909, 5%.

EARNINGS.—For fiscal years ending June 30:

Year—	Gross.	Net.	Int., etc.	Dividends.	Surp.
1907-08.....	\$73,418	\$19,520	\$7,059	\$5,000	\$7,461
1906-07.....	67,582	18,145	7,321	5,000	5,824

ROAD.—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS.—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

BINGHAMTON RAILWAY CO.—A trolley road.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal franchises granted by special Acts of Legislature, and are said to be practically exclusive and perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,150,000 (\$100).....			\$978,449	Sept '09 2½%
Binghamton Street RR. 1st.....	1890	6 A-O	137,000	Apr 1 1910
mort \$200,000.....				

Metropolitan Trust Co., N. Y., Trustee.

Binghamton RR. Co. M., \$900,000, g. \$1,000.....

(See text) Interest at Metropolitan Trust Co., N. Y., Trustee.

Bing. Lest. & Un. 1st M. (\$250,000) gold, prin. c*.....

Interest at Metropolitan Trust, N. Y.

Bing. Ry. 1st consol. mort. 1901 5 g M-N 863,000 Nov. 1 1931

\$2,500,000 gold (\$1,000).....

Interest at Fidelity Trust Co., Buffalo, Trust-tee, or Seaboard National Bank, New York.

Bonds.—Of the bonds of 1893, \$90,000 mature in installments as indicated in the table, and the remainder Mar 1 1923. Of the \$900,000 authorized, \$200,000 are reserved to retire the 6s of 1910 at maturity, \$63,000 of which have been retired. \$139,000 of these Binghamton RR. 5s have been purchased by the President of the company and are expected to be exchanged for the consol bonds. Of the new bonds of the Binghamton Ry. Co., enough are reserved to retire underlying bonds, and the remainder for acquisitions, extensions, &c., under careful restrictions. The bonds are subject to call after Nov. 1 1911 at 110 and interest. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% Apr. 11 1904 and 2% Apr. 10 1905. A scrip dividend of 20% was paid Apr. 18 1905. In 1906, May, 2½%. In 1907, Dec., 2½%. In 1908, Dec., 2½%. In 1909, Sept., 2½%.

ROAD.—Operates 46 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is being constructed. Standard gauge, 60-lb. to 94-lb. T and girder rail; 75 motor cars and 27 trail cars.

REPORT.—Figures for year ending June 30 1909: Gross, \$331,777; net, \$138,259; interest and taxes, \$107,549; surplus, \$30,710.

OFFICERS.—Pres. G. T. Rogers; V.-P. Geo. E. Greene; Secretary, John B. Rogers; Treas. H. C. Hardie; Gen. Man. and Pur. Art., J. P. E. Clark; Office, Binghamton, N. Y.—V. 79, p. 1649; V. 88, p. 748.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Ry. & Light Co., which owns 88.3% of the common and 78.8% of the preferred stock. V. 83, p. 36.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric-light and power plants of Greater Birmingham and Bessemer, with the exception of gas in Bessemer and a small electric plant in North Birmingham.

Franchises covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam-heating plant in Birmingham.

Isidore Newman & Son, New Orleans, are Fiscal Agents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100) \$5,500,000.....			\$3,500,000	Jan '10, 2%
Preferred stock (\$100) 6%.....				
\$3,500,000 cumulative.....				
Birmingham Ry & El 1st M g.....	1894	5 g J-J	3,500,000	Jan '10, 3%
\$1,250,000 (\$1,000).....				
Gen M ref \$10,000,000 gold.....	1904	4½ g A-O	8,720,000	April 1 1954
(\$1,000).....				

Int. at Commercial-Germania Tr. & Sav. Bk., New Orleans, Trustee, or at N. Y. Trust Co., N. Y.

Ref & exten M \$25,000,000.....

1907 6 g M-N 1,300,000 May 1 1957

(\$1,000) gold sinking.....

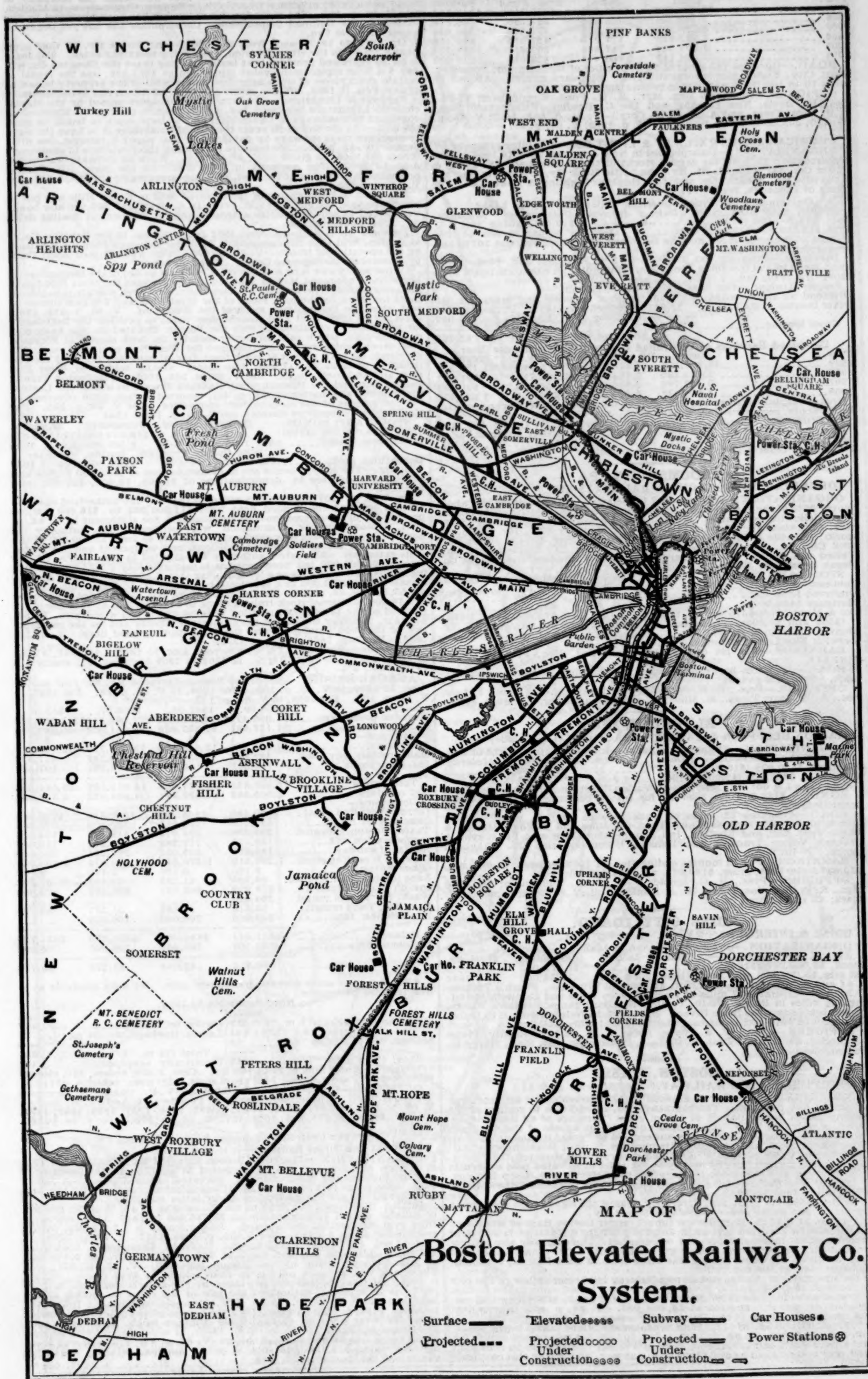
Interest at Old Colony Trust Co., Boston, fund.....

Trustee, and N. Y. agency of company.

Bonds.—Of the new \$25,000,000 bonds, \$9,677,000 are reserved for prior liens, \$1,200,000 for cost of new power house if first lien on same, balance for 80% of cost of additions if net earnings are 1½ times the int. on all bonds outstanding, including those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of interest on succeeding installments not to exceed 6%. Bonds not subject to call. Sinking fund of ¼ of 1% of bonds outstanding starts in 1918. For details of bonds, property, &c., see V. 87, p. 1603.

Of the general mortgage of 1904, no more bonds can be issued. Sink. fund, of ¼ of 1% of bonds outstanding, begins 1924. The bonds are subject to call on and after April 1 1909 at 105 and interest. For the 1st 5s of 1894, \$12,500 per annum is payable into a sinking fund; \$293,000 have been canceled.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% has been paid semi-annually since then, to and including Jan. 1910; on com. stock in 1903, 1½%; in 1904, 3½%; in 1905, 4%; in 1906, 4½%; in 1907, 2½% (pd. Dec. 31 1906); 1908 and 1909, none; in 1910, Jan., 2%



REPORT.—For calendar years:

Year.	Gross.	Net after Taxes.	Interest and Sinking Fund.	Surplus.
1909	\$2,286,369	\$878,625	\$535,310	\$343,315
1908	2,167,546	733,696	527,386	206,810
1907	2,220,999	699,520	479,506	220,014
1906	1,932,878	821,975	427,516	394,459
1905	1,630,514	737,844	369,612	368,232
1904	1,424,145	602,453	329,516	272,937

ROAD.—Operates 133 miles of track in cities of Birmingham, Bessemer, Pratt City, Ensley and several suburbs. Standard gauge. All but 26 miles 70 to 100-lb. T and girder rails. Operates 280 cars.

OFFICERS.—Pres. and Gen. Mgr., A. H. Ford, Birmingham; V.-Ps., Geo. H. Davis, New Orleans, and Lee C. Bradley, Birmingham; Sec., J. P. Ross; Treas. and Aud., C. M. Cory.—V. 84, p. 803, 1427; V. 85, p. 98, 220, 598, 653; V. 86, p. 479; V. 87, p. 1603; V. 90, p. 53.

AMERICAN CITIES RAILWAY & LIGHT CO.—A holding company. ORGANIZATION.—Incorporated in New Jersey on June 16 1906. Has acquired over 85% of the capital stocks of the Birmingham Ry. Light & Power Co., the Memphis St. Ry., the Little Rock Ry. & Electric Co., the Knoxville Ry. & Light Co. and the Houston Lighting & Power Co. For terms of exchange, see V. 3, p. 35.

Outstanding Securities American Cities Railway & Light.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Com. \$15,000,000 (\$100) J-J \$10,761,165 Jan '10, 1 1/2%
 Pref. \$12,500,000 (\$100) 6% cum. Q-J 6,906,178 Jan '10, 1 1/2%
Stock.—Preferred stock may be redeemed after three years at 107 1/2% and accumulated dividends.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 1 1/2% quar. since to and including Jan. 1910. First div. on com., 1%, paid July 1909. In 1910, Jan., 1 1/2%.

Income Account.—For year ending Dec. 31 1909:
 Dividend on stock owned \$701,333
 Other income 12,911
 Gross income \$714,244

Balance, surplus \$2,769

Year.	Gross.	Net after taxes, Int. & s. f.	Surplus.
1909	\$5,801,238	\$2,440,293	\$1,277,042
1908	5,435,495	2,155,246	1,253,715
1907	5,437,796	2,066,093	1,156,005
1906	4,710,637	2,035,534	1,005,658

Out of surplus earnings there have been set aside certain reserve funds for betterments, reconstruction, depreciation, &c.

OFFICERS.—Pres., J. K. Newman; V.-P., Geo. H. Davis; Sec. and Treas., L. Carroll Root; Asst. Sec. & Asst. Treas., Madge McGrath, all of New Orleans.—V. 83, p. 35, 322, 1522; V. 84, p. 1179; V. 88, p. 1251, 1431, 1559, 1618; V. 89, p. 347; V. 90, p. 107.

BLOOMSBURG, PA.

COLUMBIA POWER, LIGHT & RAILWAYS CO.

ORGANIZATION.—Incorporated in Delaware. Owns either the whole or over 90% of the capital stock, and in some cases the majority of the bonds, of the following companies, operating in the towns of Bloomsburg, Danville, Catawissa and Berwick: Columbia & Montour Elec. Ry. (\$375,000 stock); Danville & Bloomsburg St. Ry.; Berwick Elec. Lt. Co.; West Berwick Elec. Lt.; Heat & Power Co.; Irondale Elec. Lt.; Heat & Pow. Co.; United Gas & Elec. Co., Standard Gas Co. and Standard Elec. Light Co. Began operations July 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$850,000			\$850,000	
Preferred \$350,000			305,500	
Mortgage \$850,000			632,000	
Col. & Mont 1st M. \$375,000 g	1901	5 g J-J	375,000	Jan 1 1931
(\$500 and \$1,000) c&r Int. at Commonwealth Tr. Co., Harrisb., Tr.			157,500	
Danv. & Bloomsb. St. Ry. bds.			70,000	
Berwick Elec. Light Co. bonds			70,000	

EARNINGS.—For 1st 6 mos. operation, end. Dec. 31 1909, gross, \$102,632.

ROAD.—Operates between Danville, Bloomsburg, Catawissa and Berwick. Standard gauge.

OFFICERS.—Pres., E. R. Spousler, Harrisburg; V.-P., Myron I. Low; Sec., A. W. Duy; Treas., M. Millelsen, all of Bloomsburg.—V. 89, p. 410.

BLUFFTON, IND.

MARION BLUFFTON & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Organized in 1905 in Indiana. Private right of way. **STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.
 Common, \$850,000 (\$100) 1907 5 g J-J \$850,000
 First mtg. \$850,000 (\$1,000) 1907 5 g J-J 720,000 Jan 1 1937
 gold, no s f & not red. c&r Int. at Marion Trust Co., Indianapolis, Trust
BONDS.—\$130,000 are reserved for future betterments under certain restrictions.

ROAD.—Operates 32 miles of track between Marion, where connection is made with Indiana Union Trac. Co. lines and Kokomo Marion & West. Trac. Co., and Bluffton, Ind., connecting there with Ft. Wayne & Wabash Valley Traction and Indiana Union Traction Co. Standard gauge. 70-lb. T-rail.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$104,088; net, \$49,637. In 1908, gross, \$100,914; net, \$44,646.

OFFICERS.—Pres., H. C. Arnold; V.-P., L. A. Williamson; Sec. and Mgr., R. F. Cummins; Treas., W. A. Kunkel; Aud., J. S. Clark; Supt., C. W. Clark; all of Bluffton.

BOISE CITY, IDAHO.

BOISE & INTERURBAN RY. CO.—A trolley road.

ORGANIZATION.—Incorporated 1896 in Idaho. **STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.
 Stock, \$5,000,000 (\$100) 1896 5 g A-O \$1,274,000
 1st mtg. \$5,000,000 g (\$1,000) 1896 5 g A-O 1,024,000 1936
 s f and sub to call. c&r Int. at Colonial Trust Co., Pittsb., Trustee.

ROAD.—Operates 37 miles of track between Boise and Caldwell, including 8 1/2 miles in Boise. 70-lb. T rail. Standard gauge. Owns a 550-ft. 5-span bridge over the Boise River. Has erected a freight terminal in Boise. Will erect in 1910 a city passenger terminal and office building.

OFFICERS.—Pres., W. E. Pierce, Boise; V.-P., Julian Kennedy, Pittsburgh; Sec. and Treas., Thos. B. McKaig, Pittsburgh; Gen. Mgr., Harry E. Dalton, Boise.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—(See Map on page 11.)

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay 1/2 of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR Commission, V. 65, p. 1223.) Elevated cars run with electricity by "third-rail" system; surface lines by trolley. Six miles of elevated road opened in June 1901; in Aug. 1901 put in operation the Atlantic Ave. Loop Division. **Lease of West End and Subway and Tunnels.**—The West End Street Ry. is leased until June 10 1922.

In Dec. 1896 the West End Street Ry. leased the right to use the Boston Subway. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of 1/2 of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of one cent per person, which goes to the city. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost over \$3,300,000.

On June 28 1902 Washington Street Subway bill became a law. The city has constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4 1/2% of total cost of construction, which is estimated at \$9,000,000. V. 88, p. 98. Proposition was ratified by voters at the Dec. 1 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477. In 1907 an Act was passed modifying plans somewhat, and permitting Boston Transit Commission to construct a subway to be known as the Riverbank Subway, and giving this company

right to lease same for 25 years at an annual rental equal to 4 1/2% of net cost thereof. Another Act passed in 1907 authorizes the company to build an elevated extension from Sullivan Square, Charlestown, to Malden. See V. 86, p. 105. The route for this extension has been approved by the Massachusetts Railroad Commission. Construction has not yet begun on either of these two.

On April 29 1903 leased from the Old Colony Street Ry. all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6 1/2% of replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Subways in Cambridge.—In June 1906 a measure passed by the Massachusetts Legislature became a law, which permits the Boston Elevated to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% interest, less dividends. V. 83, p. 93. See remarks concerning these subways in company's report for 1906, as given in V. 84, p. 155. Work on subways was begun Aug. 12 1909. The company in 1908 filed with the Mass. RR. Comm. preliminary estimates of the cost, showing an aggregate of \$10,639,278. See V. 87, p. 1662.

Extension.—An extension of the elevated road to Forest Hills was put in operation Nov. 22 1909; V. 89, p. 1410. In April 1905 \$7,500,000 new bonds were issued to provide for this extension and for payment of floating debt, &c. See V. 80, p. 1423.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903, by Massachusetts Supreme Court. V. 76, p. 809.

Consolidation with West End Street Ry.—Under an Act of the Massachusetts Legislature, approved May 28 1908, consolidation with the West End Street Ry., now leased, is permitted; 8% cumulative first pref. stock is to be issued, share for share, for the pref. stock of the West End, and 7% cumulative 2d pref. stock for the common stock of the West End. V. 86, p. 917, 1342. On April 14 1909 West End stockholders voted to petition the Legislature for permission to consolidate with the Boston Elevated on the basis of a modified plan, which calls for better security for both classes of Elevated pref. stock, which are to be exchanged for West End pref. and com.; 8% dividends on both classes of stock from date of consolidation; and the distribution of some \$1,317,000 "free assets" among holders of West End pref. and com. stocks. See V. 88, p. 946, 1003. The Boston Transit Commission and the Massachusetts Railroad Board, to which the Legislature referred the matter (V. 89, p. 44), reported in Jan. 1910 adversely to the contentions of the stockholders' committee. See V. 90, p. 235. For stockholders' committee circular, see V. 89, p. 1484, 1544.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$23,000,000 (\$100) F-A \$19,950,000 Feb 15 '10 3%
 Debentures, gold c&r 1905 4 g M-N 8,500,000 May 1 1935
 (Old Colony Trust Co., Boston, Registrar.)

Debt.—The coupon bonds are in denominations of \$500 and \$1,000 and registered bonds are in denominations of \$1,000, \$5,000, \$10,000 and \$50,000.

On April 30 1907 shareholders voted to increase the authorized stock to \$21,300,000 and the bonded debt from \$11,000,000 to \$16,800,000, to provide for new construction and equipment. See statement in V. 84, p. 1051. Massachusetts Commission was petitioned for authority to issue \$8,000,000 of the new stock; also authority to issue \$5,800,000 of the new bonds for the cost of power additions, new equipment and the Forest Hills extension. This latter authority was granted in June 1907. Of this amount \$1,000,000 has been issued as 4 1/2% maturing May 1 1935 and remaining \$4,800,000 were sold as 4 1/2% maturing Oct. 1 1937 (\$2,500,000 at public sale and \$2,300,000 to a syndicate headed by R. L. Day & Co. V. 85, p. 863, 920; V. 86, p. 277. In Dec. 1908 Mass. RR. Commission sanctioned \$6,650,000 additional stock (raising stock to \$19,950,000) at \$110 per share (instead of the \$8,000,000, petition to issue which was withdrawn. V. 85, p. 1461), to defray the cost of the Cambridge subway and for the construction of the East Cambridge and the West End elevated lines. V. 87, p. 1662. V. 87, p. 1662; V. 88, p. 1372.

Dividends.—First div., 2 1/2%, was paid Aug. 15 1898. In 1899, 5 1/4%; in 1900, 4 1/4%; in 1901, 5 1/4%; in 1902 to 1909 inclusive, 6% yearly; in 1910, Feb., 3%.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year ending Sept. 30 1909, in V. 90, p. 105. For 1908, in V. 88, p. 98. For 1907, in V. 86, p. 105. For 1906, in V. 84, p. 155.

	1908-09.	1907-08.	1906-07.	1905-06.
Revenue passengers	*281,008,471	*273,132,584	*271,084,815	*262,267,240
Car miles run	51,127,681	51,857,889	52,061,569	50,280,786
Earnings—				
Passenger	14,024,768	13,628,383	13,546,779	13,109,316
Mails, rentals, adv. &c.	331,043	330,205	406,187	417,870
Int. on deposits, &c.	138,042	116,108	58,201	107,427

Total gross 14,493,853 14,074,696 14,011,167 13,634,613
 Net earnings 5,005,369 4,620,311 4,364,022 4,327,662

	1908-09.	1907-08.	1906-07.	1905-06.
Deductions—				
Int. on West End debt	\$680,180	\$668,280	\$650,319	\$653,680
Taxes, West End	631,116	574,113	525,509	573,204
Taxes, Boston Elevated	293,488	294,017	318,189	344,823
Compensation tax	139,171	117,189	123,276	115,987
Rental of subway	186,792	205,522	207,274	201,269
Divs. on West End stock	1,290,410	1,270,841	1,200,874	1,190,248
Other rentals	9,180	9,180	9,180	9,180
Rent to Old Col. St. Ry. &c.	46,566	41,283	40,362	37,783
Int. on Bos. El. fund d't	378,909	348,137	306,389	300,000
Wash. St. Tunnel rental	254,924			
East Bos. Tun'l rental	53,216	51,685	51,371	49,708
Depreciation fund	200,000	200,000	100,000	

Balance \$841,417 \$840,064 \$831,279 \$851,778
 Dividend (6%) 802,503 798,000 798,000 798,000

Surplus for year 38,914 42,064 33,279 53,778

* These figures cover revenue passengers only. No data available as to free transfer passengers.

Road September 30 1909.

	Miles.	Miles.
Main line 1st track (10.0 m. "L")	233	Owned by West End
do do 2d track (9.8 "L")	198	Leases, trackage, &c. (24 m. "L")
Sidings, &c. (4.2 miles "L")	53	77

Total (24.8 miles "L") 484
 Weight of girder rails is 70 to 100 lbs. Cars, 3,570; horses, 251; electric motors, 6,145; snow plows, 306; snow sleds, 622; misc. vehicles, 481.

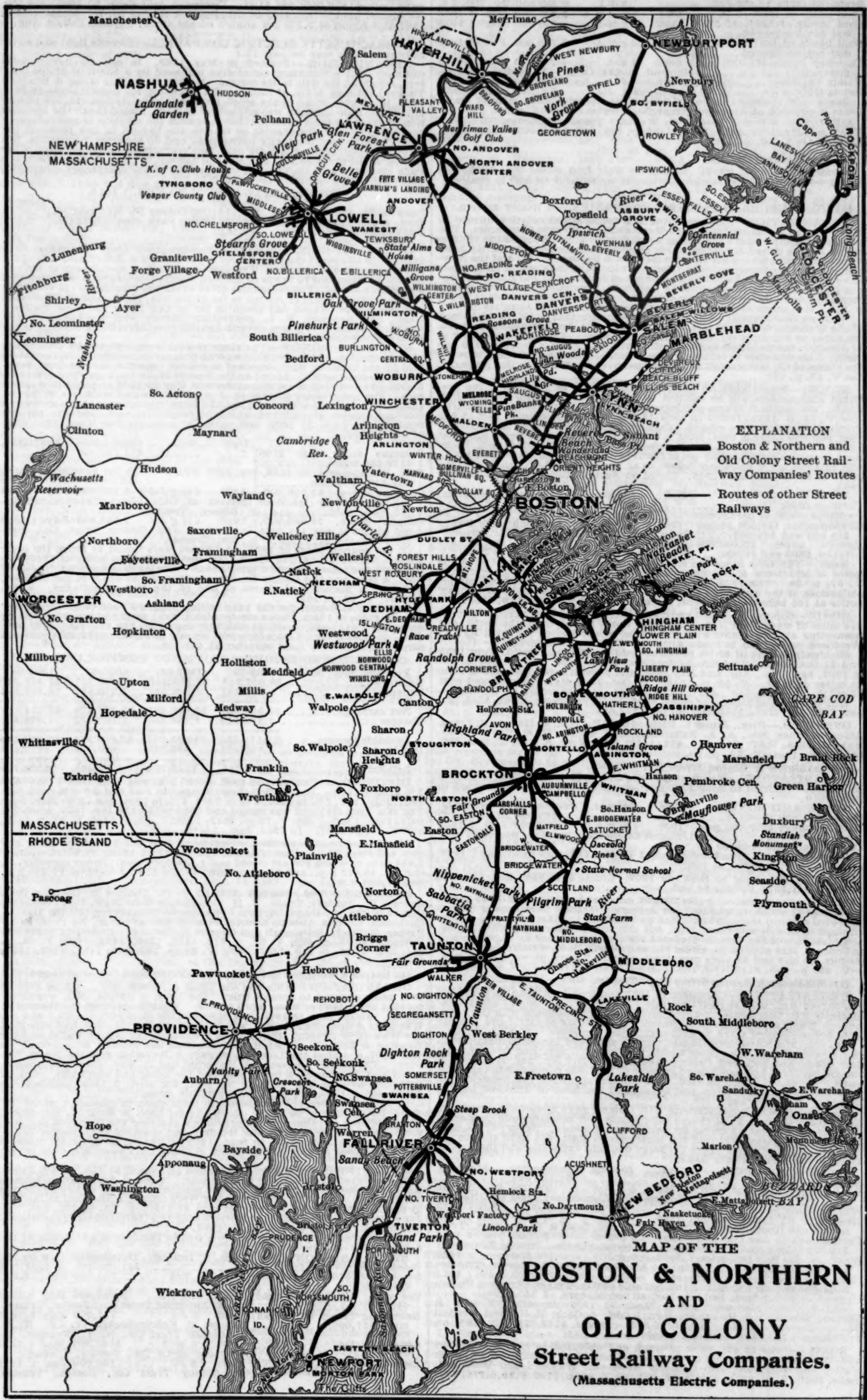
OFFICERS.—Pres., William A. Bancroft; V.-P., Charles S. Sergeant; Treas., Henry L. Wilson; Sec., Daniel L. Prendergast; Aud., J. H. Neal.—V. 86, p. 105, 277, 917, 1342; V. 87, p. 872, 1089, 1237, 1290, 1357, 1477, 1662; V. 88, p. 98, 373, 943, 1001, 1372; V. 89, p. 1279, 1410; V. 90, p. 105, 235.

Companies Controlled by Boston Elevated Railway Co.

(1) **West End Street Railway.**—A trolley road. ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation proposed with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the subway at 4 1/2% of the net cost of subway, stated approximately as \$5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1 2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

In April 1907 the Massachusetts Railroad Commission authorized \$420,000 additional common stock at \$85 per \$50 share, to cover cost of improvements made by the Boston Elevated. V. 84, p. 572, 805. The stock was at once offered to shareholders at that figure. V. 84, p. 932. Of this \$56,500 was not taken by the shareholders, and in June 1907 the Commission authorized the sale of the same at auction at not less than par. V. 84, p. 1369. The prices received ranged from 81 1/2% to 83 1/2%. V. 84, p. 1553. In Dec. 1907 the Commission authorized a further issue, for same purpose, of \$1,010,900 common stock, fixing issue price at \$70 per \$50 share (V. 85, p. 1520, 1578), at which figure (plus accrued dividend) it was offered to stockholders (V. 86, p. 53); \$935,450 was taken and remaining \$75,450 was sold at public auction, bringing \$80 1/2% per share. V. 86, p. 109, 482, 549.



STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock (\$50) \$11,120,150	-----	7 A-O	\$11,120,150	Oct '09, 3 1/2
Preferred (\$50) \$6,400,000	-----	8 J-J	6,400,000	Jan '10, 4 1/2
Gold bonds of 1894	1894	4 1/2 g M-S	2,000,000	May 1 1914
Gold bonds of 1896, \$2,275,000 not mortgaged	1896	4 g M-N	815,000	May 1 1916
Gold bonds of 1897, \$2,700,000 not mortgaged	1897	4 g F-A	2,700,000	Feb 1 1917
Currency bonds (\$1,000) not mortgaged	1900	4 F-A	4,743,000	Aug 1 1915
Bonds (\$1,000) -----	Interest at Old Colony Trust Co., Boston.			
Bonds (\$700,000) -----	1902	4 F-A	5,709,000	Aug 1 1932
Bonds (\$700,000) -----	c&r 1908	4 1/2 J-J	700,000	Jan 1, 1923

Bonds.—With the exception of 1900 issue (noted above) interest on all issues is payable at American Trust Co., Boston.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 87, p. 1012, 1089, 1161, 1534; V. 88, p. 102, 824, 946, 1003; V. 89, p. 44, 1484, 1544; V. 90, p. 238.

(2) Somerville Horse RR.

Owens 8.03 miles of track. Leased to West End Street Ry. for \$9,180 yearly—6% on \$153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Massachusetts Electric Companies. The properties controlled are the Lexington & Boston Street Ry. and the Middlesex & Boston Street Ry. (into which the Natick & Cohasset St. Ry., the Westboro & Hopkinton St. Ry., the Newton & Boston St. Ry. and the Newton St. Ry. have been merged). The entire issues of the stock of these roads have been acquired. In 1902 also purchased Norumbega Park and Lexington Park. In 1908 Massachusetts Railroad Commission sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines.

Waltham Gas Property.—In 1902 secured entire (\$324,700) capital stock of the Waltham Gas Light Co., V. 74, p. 377. On April 28 1909 shareholders voted to sell property and liquidate company. The price received was \$1,100,000, but \$350,000 went to retire outstanding notes, leaving \$750,000 cash. This was used to reduce Boston Sub. Elec. floating debt and to retire the shares of the latter originally issued to cover the Waltham Gas property. See V. 89, p. 720.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at \$66 2/3 for one share of pref. and one share of com. jointly. In Sept. 1909 stockholders voted that such an amount of pref. and not more than an equal amount of com. be retired as can be purchased by use of funds to an amount not exceeding \$600,000, and the use of notes (see below) to an aggregate not exceeding \$2,000,000. V. 89, p. 720, 846, 1068. Listed on Boston Stock Exchange in April 1905.

Date.	Interest.	Outstanding.	Maturity.
Common stock	-----	50,296 sh.	-----
Preferred stock, \$4 per sh. cum	Q-J	\$2,387 sh.	Jan 15 '10, \$1
Coupon notes, (\$1,000, \$5,000)	1908	5 J-J	\$500,000 July 1 1910
\$10,000 and \$25,000	Int. at Boston Safe Dep. & Trust Co., trustee		
Coupon notes, \$2,000,000	1909	4 J-D	1,100,800 Dec. 1 1919
(\$100, \$500 and \$1,000)	Interest at Boston Safe Deposit & Trust Co.		

Notes.—The 1908 notes are secured by deposit with trustee of \$595,000 notes of Middlesex & Boston and \$75,000 notes of Norumbega Park Co. V. 87, p. 36. The 1909 notes are not specially secured, but are simple obligations of the company, subject to call on any interest date on 60 days' notice at 105 before Dec. 1 1914, thereafter at 102 1/2. V. 89, p. 1068.

ROAD.—Companies owned and controlled operate in the aggregate about 141 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of \$1 on preferred paid April 1902; also \$1 July 1902 and \$1 Oct. 1902. In 1903, \$4; in 1904, \$3; in 1905, \$2; in 1906, \$2 75; in 1907, \$3. Jan., Apr. and July 1908 div. passed, making arrears of divs. to latter date \$9. V. 85, p. 1645. In Oct. 1908 divs. resumed and paid 75 cents. In 1909, Jan., Apr., July and Oct., each 75 cents. In '10, Jan. \$1.

REPORT.—For fiscal year ended Sept. 30 1909: Income, gross, \$243,598; net, \$199,250; divs., \$146,382; surplus, \$52,868.

OFFICERS.—Pres., James L. Richards; V.-P., Wm. F. Hammett; Treas. Alden E. Viles; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox. V. 86, p. 1466, 1528; V. 87, p. 36, 345, 812, 1418, 1532; V. 88, p. 1126; V. 89, p. 720, 846, 1068, 1541; V. 90, p. 53.

(1) Lexington & Boston Street Ry.—Trolley.

ORGANIZATION.—Incorporated in June 1899. Operation begun in May 1900. Petition to issue \$250,000 new stock had not been granted to Feb. 1910.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$525,000 (\$100)	-----	-----	\$525,000	In '03-04, 1 1/2
First mortgage \$500,000 gold	1900	4 1/2 g A-O	500,000	July 1 1920
(\$1,000)	c&r	Interest at Beacon Trust Co., Boston, Trust.		

Current liabilities Sept. 30 '09 234,021

Bonds are subject to call before July 1 1905 at 110, then until July 1 1910 at 107 1/2 and thereafter at 105.

EARNINGS.—Year to Sept. 30 1909: Gross, \$148,986; net, \$37,317; charges, \$41,367; deficit, \$4,050.

ROAD.—Owns and operates 32.356 miles of track, leases 0.745 miles; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charles town, station of the Boston Elevated Ry., with branches to Waltham and Concord; laid with 95-lb. girder rail and 60 and 70-lb. T rail; operates 170 motors, 23 box and 38 open cars; total, 61 cars; 7 snow-plows, 2 work cars.—V. 83, p. 155, 818.

(2) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907. In Nov. 1908 Massachusetts RR. Commission granted permission to consolidate with the Westboro & Hopkinton St. Ry. and Natick & Cohasset St. Ry., and to issue \$140,000 additional stock to exchange, share for share. V. 87, p. 1420.

In June 1909 Massachusetts RR. Comm. approved the consolidation with the Newton Street Ry. (into which Waltham St. Ry. had been merged and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), and sanctioned an issue of \$822,000 new stock to carry out same. V. 89, p. 778. In Oct. 1909 Comm. approved the consolidation with the Newton & Boston and sanctioned the issue of \$200,000 for the purpose. V. 89, p. 993.

On Aug. 1 1908 Massachusetts RR. Comm. gave a decision sustaining Newton St. Ry.'s right to charge 6-cent fares and to charge one cent extra (beyond the ordinary 5 cents) for each transfer issued. See V. 87, p. 345. In Aug. 1909 Comm. granted the Middlesex & Boston the right (for an experimental period of one year) to charge one cent extra (beyond the regular 5 cents) for each transfer issued.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,462,000	-----	-----	\$1,462,000	-----
So Mid St Ry, \$100,000, gold	1895	5 g F-A	100,000	Feb 1 1915
West & Hopk St Ry	-----	5%	40,000	Nov 1 1922
Newton St Ry 1st M cur not	1892	5 J-J	500,000	July 1 1912
sub j to call (\$500) \$500,000	Int. pay. at Am. Loan & Tr Co., Bost. Trus			
Commonwealth Ave first mtg	1896	5 g F-A	75,000	Feb 1 1916
\$75,000 (\$500) gold	c&r	Int. at Internat. Tr Co., Boston, Trustee.		
Waltham St Ry 1st mtg	1905	5 g J-D	100,000	1925
\$100,000 (\$1,000)	Int. at American Trust Co., Boston, Trustee.			
Newton & Bos St Ry 1st M	1892	5 J-J	200,000	July 1 1912
\$500,000 not subj to call	Int. payable at Am. Tr. Co., Trustee, Boston			
Current liabilities Sept. 30 1909	(Incl. all consol. cos.)		1,365,527	

EARNINGS.—For year ending Sept. 30 1909 (including Newton & Boston, Westboro & Hopk. St. Ry., Natick & Cohasset St. Ry. and Newton St. Ry.), gross, \$646,843; net, \$205,882; charges, \$149,624; div. (6% on \$1,262,000), \$75,720; deficit, \$19,462.

ROAD.—Owns 94.471 miles of track and operates in cities of Newton and Waltham and township of Watertown; runs from Hopkinton to South Natick and Westboro; also connects Needham, Wayland and Wellesley. Rails, 75-lb. T. V. 85, p. 221; V. 87, p. 1420; V. 88, p. 1197; V. 89, p. 778, 993.

(a) Newtonville & Watertown Street Ry.—Trolley.

ORGANIZATION.—Operates about 5 miles of track. Stock, \$50,000; outstanding, \$50,000; par \$100. Unfunded debt Sept. 30 1908, \$59,650. No funded debt. Operated by Middlesex & Boston St. Ry. under lease of 1897 at a rental of 7.2% per annum on the stock, payable Feb. & Aug.

MASSACHUSETTS ELECTRIC COMPANIES.—Electric light and street railways. (See map on page 13.)

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription (\$1,000 of preferred and \$500 common was offered for \$1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there are only two operating companies, namely the Boston & Northern St. Ry. and the Old Colony St. Ry., besides the Hyde Park Electric Light Co. The following is a list of the companies controlled, with their share capital, Feb. 1 1910.

COMPANIES CONTROLLED FEB. 1 1910.

Shares.	Shares.
Bost. & No. St. Ry., com. 110,432	Old Colony St. Ry., pref. 3,726
Bost. & No. St. Ry., pref. 7,236	Hyde Park Elec. Light Co. 2,875
Old Colony St. Ry., com. 77,122	
Total	201,391

Of the above 201,391 shares, the Massachusetts Elec. Companies owns practically all except the pref. shares of the Boston & No. (7,236) and of the Old Colony (3,726 shares). The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston. Various electric-lighting companies doing business in the same section are also included.

STOCK AND BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April 1901. \$5,500,000 preferred stock was authorized May 29 1902 and sold to a syndicate. For consolidated balance sheet of companies controlled, see V. 89, p. 1540; this balance sheet shows \$20,139,100 aggregate stock of the controlled companies Sept. 30 1909, of which \$1,096,200 is pref. and \$19,453,000 funded debt Sept. 30 1909, and notes for amounts due Mass. Elec. Cos. of \$2,575,000.

Common stock, par \$100	Date.	Rate.	Outstanding.	Dividends.
(\$14,293,100)	-----	-----	\$14,293,100	-----
Pref. stock, par \$100 (\$20)	-----	4 J-J	20,557,400	Jan '10, 1 1/4 %
557,400, 4% cum	-----	-----	-----	-----
Coupon notes, \$3,500,000, red at 102 any int date	1905	4 1/2 g J-J	3,500,000	July 1 1910
(\$1,000), gold	Interest at Old Colony Trust Company			
Coupon notes, \$5,000,000, red at 103 1/2 any int date	1910	4 1/2 g J-J	3,685,000	July 1 1913
(\$1,000)	Interest at Old Colony Trust Co., Boston, Trustee.			

Of the coupon notes of 1905, \$2,700,000 were issued to retire the prior notes. See V. 81, p. 726, 1436. Of the new coupon notes of 1910, \$3,500,000 were issued to retire prior notes. They are secured by deposit of Bost. & Nor. and Old Colony St. Ry. stocks equal to 125% of par of notes, including a majority of shares of one of the two subsidiaries. V. 89, p. 1597; V. 90, p. 167.

REPORT.—Report for the year ending Sept. 30 1909 (see "Chronicle" Dec. 11 1909, p. 1540), shows receipts from divs., \$967,630; from interest on notes, &c., \$127,169; total, \$1,094,799; expenses, \$19,395; int., \$157,500; divs., \$513,935; sur., \$403,969; profit on sale of stocks, \$115,997; previous surplus, \$2,378,792; total surplus, \$2,898,758.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COS.

Year end, Sept. 30—	1908-09.	1907-08.	1906-07.	1905-06.
Earnings	\$8,052,356	\$7,809,010	\$7,758,511	\$7,518,240
Expenses	5,148,397	5,001,517	5,000,652	4,883,552
Net earnings	\$2,903,959	\$2,807,493	\$2,757,859	\$2,634,688
Charges	1,778,129	1,784,438	1,702,623	1,594,503
Divisible income	\$1,125,830	\$1,023,055	\$1,055,236	\$1,040,185
Dividends	1,000,464	880,773	880,773	710,406
Balance	\$125,366	\$142,282	\$174,463	\$329,779

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, Jan., 2%; July, 2%. The Jan. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July, 1 1/4%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, Jan., 1 1/4%.

PLANT.—The street railways controlled own 875.1 miles of track and own and lease 954.5 miles of track; operate 926.2 miles; own and operate 1,944 cars, of which 906 are closed and 1,038 open cars. Power capacity, 61 engines, 40,875 h.p., and 63 generators, 28,210 k.w.; 8 turbines, 17,250 h.p. and 11,500 k.w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, D. Dana Bartlett. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, E. N. Foss, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston. V. 86, p. 668; V. 87, p. 812, 1358, 1240, 1475, 1605; V. 88, p. 231, 375; V. 89, p. 883, 1437, 1560; V. 89, p. 163, 348, 1411, 1483, 1540, 1597; V. 90, p. 54, 167.

(1) Boston & Northern Street Ry.—An electric road. (See Map on p. 13.)

ORGANIZATION.—This was the Lynn & Boston RR., but on July 23 1901 name changed to present title. The Lynn & Boston RR. was incorporated under laws of Mass. April 6 1859. In 1900 absorbed the Gloucester St. Ry. (which, Jan. 18 1900, had absorbed the Rockport St. Ry.) and the Wakefield & Stoneham St. Ry., which latter, on Dec. 31 1899, had absorbed the Woburn & Reading, the Salem & Wakefield, the Mystic Valley and the Reading & Lowell. In April 1901 acquired the Beverly & Danvers. In May 1901 absorbed the Lowell Lawrence & Haverhill and the North Woburn. The Lowell Lawrence & Haverhill had in Nov. 1900 been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nashua St. Ry. On Mch. 2 1903 absorbed the Gloucester & Rockport St. Ry., previously leased.

In June 1903 received permission to issue stock in exchange, share for share, for Middleton & Danv. stock and for Law. & Read St. Ry. stock. The Middleton & Danvers had previously absorbed the Haverhill & Andover St. Ry. and the Lawrence & Reading had absorbed the Reading Wakefield & Lynnfield St. Ry. In Sept. 1906 exchanged its stock for stock of the Georgetown Rowley & Ipswich St. Ry. and the Lowell & Boston St. Ry. V. 83, p. 818.

On Mar. 17 1908 shareholders authorized an issue of \$1,250,000 6% cumulative preferred stock to retire floating debt. V. 86, p. 720. Massachusetts Railroad Commission on Nov. 14 1908 granted authority to issue \$723,600 of this at 110. V. 87, p. 1358. In Aug. 1909 Comm. authorized an increase in pref. stock of \$588,300 (not yet out) at 115. V. 89, p. 163, 348. In June 1909 Mass. RR. Comm. authorized \$536,000 (\$520,000 outg) additional ref. bonds. V. 88, p. 748, 1437, 1560.

In 1907 obtained permission to do a freight business in a majority of the towns along its line.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Last dis. &c
Stock comm. (par \$100)	-----	-----	\$11,043,200	In 1909, 5 %
Stock, pref (\$100) \$1,311,900	-----	F-A	723,600	Feb. '10, 3 %
6% cum.	-----	-----	-----	-----
Ref mtg, \$15,000,000, gold	1904	4 g J-J	3,365,000	July 1 1954
(\$1,000)	c&r	Int. at American Trust Co., Boston, Trustee.		
Naumkeag Street Ry consol	1890	5 J-J	711,000	July 1 1910
mtg (\$1,000)	Interest at Knickerbocker Tr. Co., N. Y.			
Lynn Belt 1st	1890	5 M-N	\$100,000	May 1 1910
Essex Electric 1st	1891	6 J-J	100,000	Jan 1 1911
	Old Colony Trust Co., Boston, Trustee.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Lynn & Boston 1st mtge, g.	1894	5 g J-D	\$3,723,000	Dec 1 1924
\$5,379,000 (\$1,000) c*	Int. at Old Colony Tr. Co., Boston, Trustee.			
G R & I 1st mtge (\$1,000) c	1900	5 g J-D	180,000	June 1 1920
\$180,000, gold.	Interest at City Trust Co., Boston, Trustee.			
H G & D 1st mtge	1899	5	35,000	Mch 1 1919
Coupon notes, \$405,000	1897	6 A-O	405,000	April 1 1917
Plain bonds secured by Lynn & Boston mtge of 1894—				
Lynn & Boston, deb.	1892	5 M-S	186,000	Mch 1 1912
Naumkeag, deb.	1890	6 M-S	24,000	Sept 1 1910
do	1891	6 J-J	10,000	July 1 1911
Gloucester Es'x & Bev 1st M.	1896	5 g J-D	125,000	Dec 1 1916
\$125,000 (\$1,000) gold, c*	Interest at Amer. Tr. Co., Boston, Trustee			
Wakefield & Stoneham 1st	1895	5 g M-S	150,000	Mch 1 1915
mtge, \$150,000, gold, c*				

The last issue is redeemable at 105. Int. at Am. Trust Co., Boston, Trus.
The Mystic Valley St. Ry. has out \$60,000 gold 5s, due Jan. 1 1919.
The Rockport St. Ry. has outstanding \$12,500 6% coupon notes due Oct. 15 1916, interest payable April and October.
The Gloucester & Rockport has outstanding \$10,000 6% coupon notes dated Feb. 1 1895 and due Feb. 1 1915.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100), common.	Was exchanged for Lynn & Boston.			
Merrimack Valley Street Ry	1891	5 g A-O	\$342,000	April 1 1911
1st mtge, gold.	Interest at Inter. Tr. Co., Trustee, Boston.			
Lowell Lawrence & Haverhill	1893	5 g J-D	880,000	June 1 1923
1st mtge, \$1,900,000, gold.	Subj. to call for the sink. fund at 105 & Int.			
\$1,000 c*	Int. at Amer. Trust Co., Trustee, Boston.			
People's St Ry, West Newbury, Mass, 1st mortgage bonds, assumed.	1898	5 J-J	64,000	Jan 1 1928
Low. Law. & Hav. Consols of 1893 are reserved for Merrimack Valley bonds when due. \$22,000 have been called.				
Lowell & Sub St Ry 1st mtge, c*	1891	5 g J-D	1,000,000	Dec 1 1911
1891, gold.	Int. at the Amer. Tr. Co., Boston, Trustee.			

Stock and Bonds.—The pref. stock of the Bos. & Nor. is subject to call at 120. Of the \$15,000,000 Bos. & Nor. bonds, \$7,902,500 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sinking fund and are not subject to call. Of the \$5,379,000 first mortgage bonds of the Lynn & Boston RR., \$525,000 have been canceled, and the unused balance is to be used to take up other bonds. The Merrimack Valley St. Ry. 1st mtge bonds are redeemable at option at any time after 10 years from their date.

DIVIDENDS.—On com. from 1880 to Oct. 1899, incl., 8% yearly; in 1900, 7%; in 1901, 6%; in 1902, 6%; in 1903, 5%; in 1904, 2½%; in 1905, 2%; in 1906, 5%; in 1907, 5%; in 1908, 5%; in 1909, 5%.

ROAD.—Comprises the lines of the Mass. Electric Companies north of Boston, embracing 459.513 miles of main and 2d main line and 47.39 miles of track—all owned.

ANNUAL REPORT.—For fiscal year ending Sept. 30 1909 of all companies included in the Boston & Northern St. Ry.: Gross, \$4,791,869; net, \$1,686,791; other income, \$6,426; charges, \$1,093,669; dividends, \$580,260; surplus, \$19,288.

OFFICERS.—Pres., Patrick F. Sullivan; Lowell, Treas., C. R. Rockwell. V. 84, p. 995; V. 86, p. 720, 1223; V. 88, p. 748, 1436.

(a) **Boston & Chelsea Street Ry.**—Owns 4.379 miles of track. Leased to Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6% on \$121,000 stock, payable A&O.

(b) **Boston & Revere Electric Street Ry.**
ORGANIZATION.—Incorporated June 24 1889. Leased from July 1 1895 for 99 years to Lynn & Boston (now Boston & Northern), which guaranteed int. on the \$50,000 old bonds of 1890 (which have since been retired), and now guarantees interest on the \$50,000 new mtge. of 1908 given below and dividends on \$50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)	5 J-J		\$50,000	See text.
Bost. & Revere Elec St Ry	1908	5 g M-S	50,000	Sept 1 1928
\$50,000 gold (\$1,000) c*	Int. at Amer. Trust Co., Boston, trustee.			

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

ROAD.—Total track, 3.808 miles.

(c) **East Middlesex Street Ry.**
ORGANIZATION.—Owns 19.394 miles of track. Leased May 1 1893 to Lynn & Boston (now Boston & Northern) for 99 years at a rental till May 1 1896 of \$18,000 yearly in addition to fixed charges; then till May 1 1901 \$24,000 yearly; and for remainder of lease \$30,000 yearly. Eight per cent dividends had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100) \$300,000	10		\$297,700	See text.
Plain bonds, int. gu. (end)	1898	5 M-S	120,000	Sept 1 1918
Refd bonds, int. gu. (end)	1902	4 J-J	100,000	Jan 1 1922

Interest at State National Bank, Boston.

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V. 67, p. 482.

(d) **Nashua Street Railway.**—Trolley.
ORGANIZATION.—Incorporated Aug. 14 1885. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Boston & Northern through consolidation.

Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901 5% in 1902 and 6% for the remaining 98 years of lease.

STOCK, BONDS, &c.—	Date.	Interest.	Outst'dg.	Div. & maturity
Stock, \$325,000 (par \$100)			\$325,000	See text.
First mortgage, \$150,000	1901	4 g A-O	150,000	Oct 1 1931
(\$1,000) gold	Int. at Old Colony Tr. Co., Boston, Trustee.			

Bonds.—Entire issue may be called on and after Oct. 1 1906 at 105 and accrued interest. Interest guar. by the Boston & Northern St. Ry.

ROAD.—Operates 15.52 miles of track.

(e) **Winnisimmet (Street) RR.**
ORGANIZATION.—Owns 2.187 miles of track. Leased to the Lynn & Boston for 99 years from 1880 at \$3,000 per annum. Capital stock is \$50,000; par \$50. Dividends in 1894 to 1905 inclusive 6% per annum.

(2) **Old Colony Street Ry.**—(See Map page 13).—A trolley road.

ORGANIZATION.—This was formerly known as the Brockton Street Railway, but on Feb. 7 1901 name was changed as above. The Brockton Street Ry. was a consolidation of the Brockton Street Ry., East Side Brockton & Holbrook and Whitman Street companies. In 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton. Subsequently was also consolidated with the Quincy & Boston and the New Bedford Middleborough & Brockton.

In Nov. 1900 Mass. RR. Commissioners approved proposition to purchase the South Shore & Boston and the West Roxbury & Roslindale. The South Shore & Boston comprised the Braintree & Weymouth Street Ry., the Bridgewater Whitman & Rockland, the Hingham Street Ry. (the latter being a consolidation of the Hingham, the Hull and the Nantasket Electric) the Hanover Street Ry. and the Rockland & Abington Street Ry. The West Roxbury & Roslindale St. Ry. had previously absorbed the Norfolk Suburban, the Norfolk Central and the Needham & Boston.

In Jan. 1901 also received authority to acquire the Globe St. Ry. (after the Globe St. Ry. had first absorbed the Dighton Somerset & Swansea St. Ry., the Taunton St. Ry. and the Providence & Taunton). On July 1 1901 leased the Newport & Fall River Street Ry.

Shareholders March 17 1908 authorized an issue of \$750,000 6% cumulative pref. stock. V. 86, p. 721. On Nov. 14 1908 Mass. RR. Comm. granted permission to issue \$372,700 of this at \$110 per share. In Aug. 1909 Comm. authorized a further increase in pref. of \$404,200 (not yet out) at 115. V. 89, p. 163, 348. In June 1909 Mass. RR. Comm. granted permission to issue \$275,000 (\$250,000 out) additional refunding bonds. V. 88, p. 1373, 1437, 1560.

Lease.—In 1903 the Boston Elevated Ry. leased all this company's track in the City of Boston for 99 years. The lease provides for the payment of all taxes and also 6¼% on replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of property used as of date Feb. 16 1903 and 4% on all additions and betterments.

Freight rights.—In 1907 Mass. Commission granted authority to carry freight and express.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par \$100)			\$7,712,200	In 1909, 5%
Pref. \$776,900 (\$100) 6% cum.	F-A		372,600	Feb'10, 3%
Ref. M. \$10,000,000, gold	1904	4 g J-J	3,482,000	July 1 1954
(\$1,000) c*	Int. at Old Colony Tr. Co., Boston, Trustee.			
Brockt'n St Ry bonds	1890	4½ A-O	33,000	April 1 1910
Bonds, gold.	1892	5 g J-J	15,000	Jan 1 1912
Brockton (Consol) St	1894	5 g A-O	689,000	Oct 1 1924
Ry 1st M \$750,000, gold				
000, gold	Subject to call at 105 and interest.			
Boston Milton & Brockton	1899	5 J-J	100,000	July 1 1919
1st mtg bonds, \$100,000	Int. at Inter'l Tr. Co., Boston, Trustee.			
Brockt'n Bridgewater & Taunton	1897	5 g F-A	200,000	Aug 1 1917
1st M. g. \$200,000 (\$1,000) c*	Int. at Am. Tr. Co., Boston, Trustee.			
Brock & E Bridgewater 1st	1898	5 g F-A	30,000	Feb 1 1918
M. g. \$30,000	Int. at Am. Tr. Co., Boston, Trustee.			
Taunton & Brockton 1st	1897	5 F-A	100,000	Aug 1 1917
mortgage, \$100,000	Int. at State St. Tr. Co., Boston, Trustee.			
N Bedford M'dieboro & Brock	1900	5 g J-J	325,000	Jan 1 1920
1st M. \$325,000 (\$1,000) g.	Int. at Am. Tr. Co., Boston, Trustee.			
Braintree mortgage	1894	6 J-J	35,000	July 25 1914
	State St. Trust Co., Boston, Trustee.			

Globe Street Railway Securities.	Date.	Interest.	Outstanding.	Maturity.
1st M. \$750,000, gold, \$1,000 each	1892	5 g A-O	\$750,000	April 1 1912
	Redeemable at 105 and Int. after April 1 1902			
Interest at City Trust Co., Boston, Trustee.				
Debentures, g (\$1,000) c*	1892	5 g J-J	550,000	July 1 1912
	Int. at New York Trust Co., New York.			
Dighton Somerset & Swan	1896	5 g J-D	99,000	Dec 1 1915
b'ds, \$125,000, g. & f. red	Int. at International Trust Co., Boston, Tr.			
105, after June 1 '01 (\$1,000)	Sinking fund is \$3,000 a year.			
Taunton St Ry 1st M.	1894	5 J-J	350,000	Jan 1 1914
Do Debentures	1894	5 M-S	200,000	Mch 1 1914
	Int. on Taunton Street Ry. bonds payable at Am. Trust Co., mortgage trustee, Boston.			
Prov. & Taunton St Ry 1st g (\$1,000), author'd \$200,00	1898	5 g M-S	150,000	Sept 1 1918
	American Trust Co., Boston, Trustee.			

South Shore & Boston St. Railway Securities.	Date.	Interest.	Outstanding.	Maturity.
Bonds, 1st M (\$1,000), gold.	1899	5 F-A	\$335,000	Aug 1 1919
\$1,000,000	Int. at American Trust Co., Boston, Trustee.			
Braintree & Weymouth 1st	1897	5 g M-S	80,000	Mch 1 1917
M. gold, \$80,000	Int. at International Tr. Co., Boston, Trustee			
Bridgewater Whit & Rock.	1897	5 g M-N	85,000	Nov 1 1917
1st mtg, gold, \$1,000 c*	Int. at American Trust Co., Boston.			
Rockland & Abington, 1st	1895	6 g M-N	100,000	May 1 1915
mtg. \$100,000, gold. c*	Int. at Old Colony Tr. Co., Boston, Trustee.			

West Roxbury & Roslindale St. Railway Bonds.	Date.	Interest.	Outstanding.	Maturity.
1st M. \$150,000, g. & f (\$500) red at 103 after Sept 1 '01 c*	1896	5 g M-S	\$125,000	Sept 1 1916
	Int. at Internat. Trust Co., Boston, Trustee.			
Norfolk Central 1st mtg.	1898	5 g J-J	42,500	July 1 1918
gold, \$100,000	(Subject to call after July 1 1903.)			
	Int. at Internat. Trust Co., Boston, Trustee.			
Norfolk Suburban, 1st mort-	1894	5 J-J	55,000	July 1 1914
gage	Int. at Internat. Tr. Co., Boston, Trustee.			

Stock and Bonds.—The pref. stock is subject to call at 120. Of the new \$10,000,000 Old Colony Street Ry. mtge., \$4,448,500 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions and improvements. These bonds are not subject to call.

Dividends.—On com., 1892 to 1898 incl., 6%; in 1899, 8%; in 1900, 8½%; in 1901, 6%; in 1902, 5%; in 1903, 5%; in 1904, 3%; in 1905, 2%; in 1906, 2%; in 1907, 4%; in 1908, 4%; in 1909, 5%.

ROAD.—Consolidated system owns and leases 399.410 miles of track (including 20 miles leased from Newport & Fall River St. Ry. and 26 miles leased to Boston "L"), comprising the lines of the Mass. Electric Companies south of Boston. Operates 373.154 miles.

REPORT of consolidated companies (including Newport & Fall River) for year ending Sept. 30 1909, gross, \$2,934,281; net, \$1,086,422; other income, \$134,682; charges, \$715,957; dividends, \$400,079; surplus, \$105,068. V. 81, p. 1846; V. 82, p. 870; V. 86, p. 721; V. 88, p. 1373.

(a) **Newport & Fall River Street Ry.**
ORGANIZATION.—Organized Jan. 1898. July 1 1900 consolidated with Newport Street Ry. Has also consolidated with Newport Illuminating Co. Embraces 20.59 m. of track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony Street Ry. for a rental of 6% per annum and interest on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100	J-J		\$900,000	See text.
Newport & Fall River 1st	1898	5 F-A	240,000	Aug 1 1918
mortgage	American Trust Co., Boston, Trustee.			
Consol mortgage, \$1,000,000	1904	4½ J-J	523,000	July 1 1954
gold (\$1,000) c*&r	Int. at Am. Trust Co., Boston, Trustee.			
Newport St Ry 1st M. \$50,000 (\$500) c*	1890	5 J-D	50,000	Dec 1 1910
	Interest at the Indust. Trust Co., Prov., R.I.			
Newport Illuminating Co 2d	6 g		65,500	Oct 1 1925
mortgage, gold	Central Trust Co., New York, Trustee.			

Bonds.—Of the new mortgage for \$1,000,000, \$354,000 are reserved to retire prior liens and \$123,000 are reserved for future additions at 50% of cost. Not redeemable. V. 79, p. 213, 501, 1462.

EARNINGS of the Old Colony St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30 1909 were: Gross, \$285,260; net, \$145,535; charges, \$51,226; surplus, \$94,309.—V. 86, p. 421.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the capital stock and \$600,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative preferred shares and 34,614 common shares, no par value; but in case of liquidation preferred shares receive \$100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at \$105 for a block of \$100 pref. plus \$100 com. On July 15 1908 shareholders authorized a note issue (see below). V. 87, p. 96, 165.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Coupon notes \$600,000 gold	1908	6 J-J	\$300,000	July 1 1911
(\$1,000) c*	City Trust Co., Boston, trustee.			

Notes.—Notes are secured by deposit with trustee of a majority (10,150 shares) of Boston & Worcester St. Ry. stock. Subject to call as a whole on any interest date after July 1 1909 at 102 and interest. V. 87, p. 165.

REPORT.—For year to Sept. 30 1909 dividends received from B. & W. St. Ry. stock, \$60,749; miscellaneous income, \$35,757; total income, \$96,506; expenses, \$2,470; divs., \$67,872; int. on 3-year notes, \$17,621; surplus, \$8,543.

DIVIDENDS.—First div. on pref. stock, \$2, paid July 1 1904; \$2 Jan. 1905 and \$2 July 1 1905. In 1906, \$4. In 1907, Jan., \$2; July, \$2. In 1908, Jan., \$2; July, \$2. In 1909, Jan., \$1; July, \$1. In 1910, Jan., \$1.

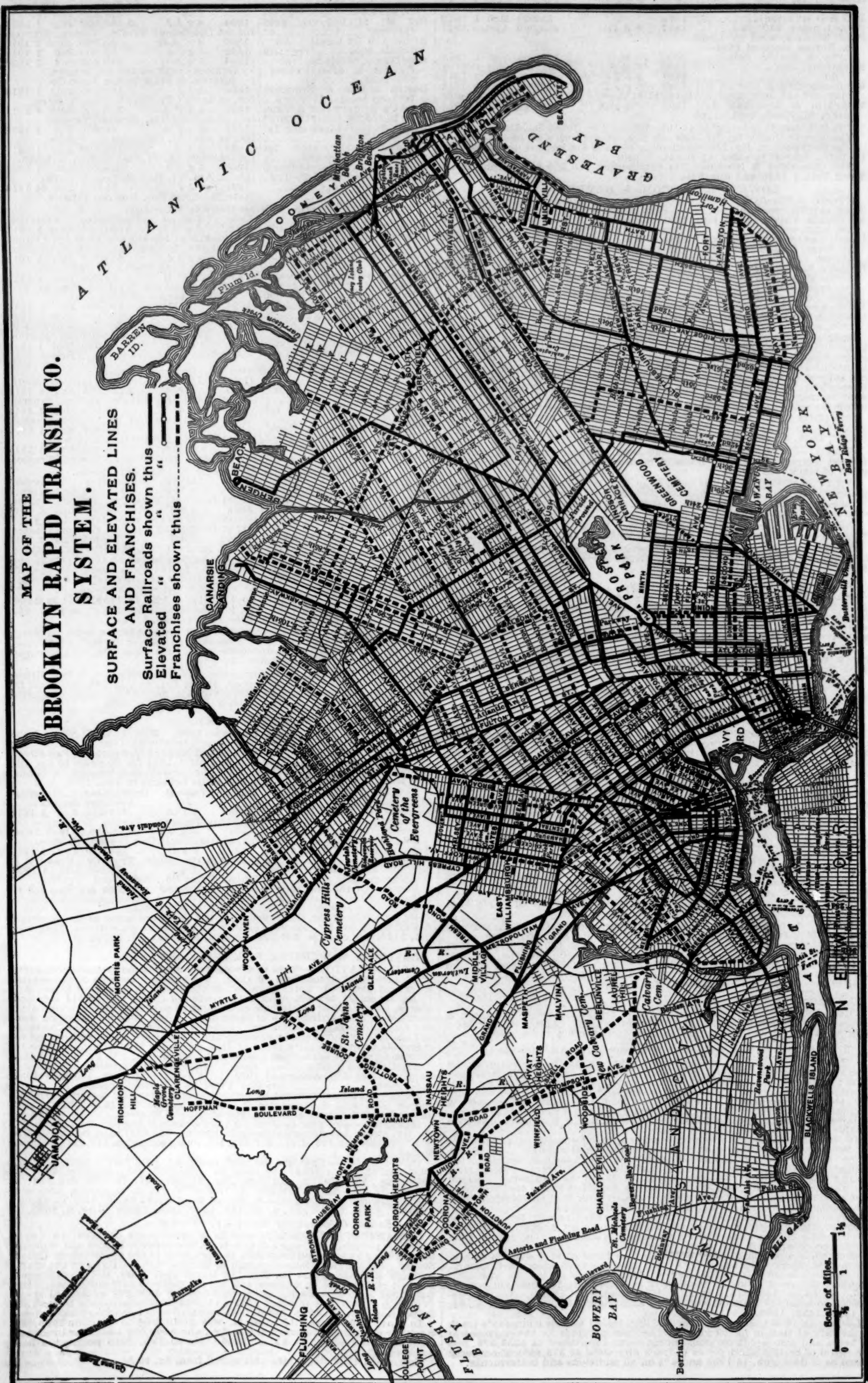
OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., George A. Butman.—V. 83, p. 36, 154; V. 84, p. 101; V. 85, p. 1458; V. 86, p. 601; V. 87, p. 96, 165, 1532, 1604, 1660; V. 89, p. 1662.

(1) **Boston & Worcester Street Ry.**—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. Franchise perpetual. Owns a double-track line between Boston and Worcester and has purchased all franchises and property of the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line. In Oct. 1907 RR. Commission authorized issue of \$300,000 additional stock (V. 85, p. 1143) and in Nov. 1907 \$300,000 additional bonds to provide for floating debt (V. 85, p. 1268), both included in outstanding totals below.

In Nov. 1909 Mass. RR. Comm. was petitioned to sanction \$500,000 stock for extensions, improvements, &c., and \$500,000 bonds for improvements and refunding. V. 89, p. 1346. Up to Feb. 1910 permission had not been granted.

Fares.—In 1909 single fare unit raised from 5c. to 6c.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, (\$100)-----		J-D	\$2,025,000	Jan 1910, 1 1/2
Bost & Wor 1st mortgage, \$2,-----	1903	4 1/2 g F-A	1,910,000	Aug 1 1923
500,000, gold (\$1,000)-----		Interest at American Trust Co., Bos., Trus		
Fram So & Mari 1st mtg -----		5	60,000	Jan 1 1919
		Interest at American Trust Co., Bos., Trus		

Notes payable Oct 1 1909.

*Includes \$600,000 notes payable held by B. & W. Electric Cos. and \$267,482 notes held by banks.

Dividends.—Paid 3% July 1904; also 3% semi-annually until Dec. 1908, when 1 1/2% was paid. In 1909, June, 1 1/2%. In 1910, Jan., 1 1/2%.

REPORT.—For year ending Sept. 30 1909: Gross, \$577,511; net, \$256,418; charges, \$178,954; dividends, \$60,750; surplus, \$16,714.

ROAD.—Owns and operates 82 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 77 cars.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Butman.—V. 81, p. 1722; V. 85, p. 220, 863, 1143, 1268, 1338, 1458; V. 86, p. 601; V. 87, p. 1418, 1660; V. 89, p. 222, 1346, 1662.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, ETC.—Organized in Maine with \$1,500,000 6% (Q-F) cum. pref. stock (par \$100) a float, redeemable at option of company at 115, and \$2,000,000 common (par \$100) all out (no bonds), to hold and to deal in stocks, bonds, notes and other securities.

Entire auth. stock (except 5 shares necessary to qualify directors) was issued to Stone & Webster, Boston, in payment for following securities: \$350,000 Jacksonville Elec. com.; \$700,000 Pac. Coast Pow. stock; \$100,000 Columbus (Ga.) Elec. pref.; \$100,000 Seattle Elec. com.; \$75,000 Tampa Elec. stock; \$350,000 Minn. Gen. Elec. com. and \$500,000 Houghton County Elec. Lt. com. V. 88, p. 1002. See statement of first five companies on subsequent pages. Also owns \$63,400 com. Seattle Elec.; \$34,000 com. Galv.-Hous. Elec. Co.; \$30,000 Northern Texas Elec. Co.

Stone & Webster offered the stock in March 1909 in blocks of 10 shares of preferred and 4 shares of common for \$950. V. 89, p. 163.

Dividends.—First div. on preferred—1 1/2%—was paid Aug. 2 1909; Nov., 1 1/2%. In 1910, Feb., 1 1/2%. On com., 1st div.—1 1/4%—Feb. 1 '10.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road. ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$750,000, (\$100)-----			\$380,400	
Pref., \$250,000, (\$100) 6% n-c-----			250,000	
1st M. \$1,000,000, gold (\$500)-----	1903	5 g M-N	231,000	Nov 1 1933
and \$1,000)-----		c*Int. at Union Tr. Co., Detroit, Trustee.		

Bonds.—\$756,509 bonds are reserved for extensions at \$17,000 per mile and \$12,500 in company's treasury. No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending Dec. 31 1908, \$55,366; net, \$35,498; fixed charges, \$22,346; surplus, \$13,152.

ROAD.—Operates 20 miles of track between Bowling Green, O., and Woodville; 40 miles additional projected, of which 4-5 mile completed and right of way secured for about 12 miles. Standard gauge, 60-lb. T rail. Connects at Bowling Green with the Toledo Bowling Green & Southern Traction Co., at Pemberville with the Toledo Fostoria & Findlay Ry. and at Woodville with the Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot water heating.

OFFICERS.—Pres., John R. Jones; V.-P. and Gen. Mgr., E. H. McKnight; Sec., Chas. H. Draper; Treas., B. C. Harding.—V. 78, p. 769.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. Control is held by the National Light, Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000, (\$100)-----			\$1,250,000	
Preferred, \$250,000, (\$100)-----			250,000	
1st and ref M. \$1,500,000, g-----	1906	4 1/2 g A-O	788,500	Oct 1 1926
(\$500 and \$1,000)-----		Int. at Knickerbocker Tr. Co., N.Y., Trustee		
Dover Gas Light com mortg-----	1905	5	160,000	Sept 1 1925
gage, \$500,000-----		Union Safe Dep. & Trust Co., Trustee		
Union Gas & Elec. mortgage,-----	1897		250,000	Sept. 1 '17
\$250,000-----		Union Safe Dep. & Trust Co., Trustee.		
Brattleboro Gas Lt com mtg-----	1903	5	74,000	Feb 2 1923
Hoosick Falls Illuminating Co-----			75,500	1935
\$150,000-----		Knickerbocker Trust Co., N.Y., Trustee.		
Hoosick Falls Electric Co-----			65,000	1930
\$75,000-----		Old Colony Trust Co., Boston, Trustee.		
Bennington Water Power &-----			64,000	1924
& Light Co \$100,000-----		American Loan & Trust Co., Trustee.		
Bennington Water Power &-----			12,500	1929
& Light Co \$30,000-----		Old Colony Trust Co., Boston, Trustee.		
Bennington Electric Co \$175,-----			88,500	1935
000-----		Knickerbocker Trust Co., N.Y., Trustee.		

Bonds.—Of the \$1,500,000 new bonds, \$484,000 are reserved for prior liens and \$227,500 for acquisitions, extensions and improvements. No sinking fund and bonds are not subject to call.

ROAD.—Operates 5 miles of track in Brattleboro, in addition to gas and electric-light plants in Brattleboro and Bennington, Vt., Hoosick Falls, N. Y., and Dover, N. H.

OFFICERS.—Pres., I. L. Meloon; Vice-Pres., Wm. C. Pratt Sec and Treas., Geo. D. Martin.—V. 83, p. 499.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric light and gas.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. Franchises perpetual. In August 1906 a majority of the stock was pooled for 5 years.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to \$375,000. V. 87, p. 96, 414.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)-----			\$375,000	1908-09 6%
1st mortgage \$600,000, gold-----	1905	4 1/2 g M-N	350,000	Nov 1 1945
(\$500 and \$1,000)-----		Interest at Bristol National Bank, Bristol.		
		Treasurer of State of Connecticut, Trustee.		

Bonds.—Are subject to call after 5 years at 102; after 10 years at par.

EARNINGS.—For years ending June 30.

Year	Railway Gross.	Railway Net.	Gas & Elec. Int.	Dividends.	Balance.
1909	\$85,000	\$31,204	\$32,157	\$25,628	\$22,500
1908	\$7,570	30,660	27,044	23,589	15,000
1907	\$4,860	35,043	25,781	22,934	15,000

ROAD.—Operates about 13 1/2 miles of track laid with 56 and 60-lb. T rail, from Bristol to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 29 cars, 3 snow plows and 1 work car.

OFFICERS.—Pres., Miles L. Peck; V.-P., N. E. Pierce; Sec and Treas., M. L. Tiffany; Gen. Mgr., G. E. Cockings.—V. 81, p. 776; V. 87, p. 96, 414.

BRISTOL, TENN.

BRISTOL GAS & ELECTRIC CO.—Trolley, gas and electric light.

ORGANIZATION.—Incorporated in N. Y. to consolidate the Bristol Gas & Electric Co. (Va.) and Bristol Belt Line Ry. Co., all the stock and bonds of which company it acquired. Franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)-----			\$300,000	
1st mortgage, \$375,000, gold-----	1903	5 g J-J	309,000	Jan 1923
(\$500 and \$1,000)-----		c&r/Interest at Metropolitan Tr. Co., N.Y., Trus.		

Bonds are subject to call on any interest day at 110 and interest.

EARNINGS.—For year ending Dec. 31 1908 for both Bristol Gas & Electric Co. and Bristol Belt Line Ry., gross, \$75,527; net, \$30,940; fixed charges, \$14,358; surplus, \$16,591.

ROAD.—Operates about 5 miles of track.—V. 77, p. 1748; V. 83, p. 627.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(See Map, page 16)

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company foreclosed, syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. Franchises are perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system Dec. 31 1909.

Stocks	
Entire capital stock Brooklyn Heights RR. Co. (par)-----	\$200,000
Entire capital stock Bklyn. Q's Co. & Suburban RR. Co. (par)-----	2,000,000
Entire stock Sea Beach Ry. Co., par value-----	650,000
Entire issue of the com. stock of the Nas. Elec. RR. Co., par-----	8,500,000
63,672.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par-----	6,367,275
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the Brooklyn Union Elev. RR. Co., par-----	4,785,985
125,308.31 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par-----	12,530,831
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, par-----	350,000
1,462.28 shares Brooklyn Rapid Transit Co., par-----	146,228
Entire capital stock of South Brooklyn Ry. (par)-----	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par-----	980,000
Entire capital stock of the Transit Development Co., par-----	500,000
Entire stock of the Canarsie RR. Co. (owned by the Transit Development Co.), par-----	250,000
500 shares of the Bridge Operating Co., par-----	50,000
	\$37,810,319

Bonds

*1st M. 5% bonds Bklyn. Queens Co. & Sub. RR. (par)-----	\$2,000,000
1st con. M Bklyn. Q's Co. & Sub. (owned by Bklyn. H'ts Co.)--	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)-----	1,627,000
Refunding gold mtgce., 4%, Brooklyn City RR.-----	600,000
Gold 5% bonds Brooklyn Rapid Transit-----	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co.-----	13,003,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)-----	979,000
2d mtg. 5% bonds Bklyn. B'n & West End Ry. (owned by Transit Development Co.)-----	1,000
Consol mtg 4% bonds Nassau Elec RR-----	379,000
Consol mtg. 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.)-----	22,500
	\$18,691,509

*Composing guaranty fund for performance of Brooklyn City RR. Cos., lease.

The Brooklyn City RR. Co. is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904 presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Rwy., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. The South Brooklyn Rwy. owns the double-track road (1 1/2 miles) extending from New York Bay, near 38th St., Brooklyn, to 38th St., near 9th Ave., Bklyn., and in June 1907 increased its stock from \$150,000 to \$500,000.

In Nov. 1905 purchased at foreclosure for \$262,000 the road of the Brooklyn & Rockaway Beach RR., 3 1/2 miles, from East New York to Canarsie and later organized the Canarsie RR. Co., with \$250,000 capital, to operate the road. V. 82, p. 1155. The entire stock of this company is owned by the Transit Development Co. Through elevated train service from the Broadway Ferry, adjoining the Williamsburgh Bridge, to Canarsie was instituted July 30 1906. V. 83, p. 271; through service over the bridge to Delancey St., New York, was put in operation on Sept. 16 1908, the connection from Broadway Elev. to Bridge structure having been completed.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburgh Bridge. See V. 78, p. 2013, 2336. Later the Bridge Operating Co. was formed, with \$100,000 capital, to operate local service on the bridge. See V. 79, p. 626. Through surface cars are operated over bridge by Brooklyn Heights RR., Nassau Elec. RR. and B'klyn Queens Co. & Sub. RR. Surface cars began to cross this bridge in Nov. 1904. V. 79, p. 2084.

In Oct. 1907 application was made to Public Service Commission for permission to build a four-track elevated road along Flatbush Ave. extension to Manhattan Bridge with additional elevated tracks to connect with Myrtle Ave. line. Cost was to be about \$8,000,000. V. 85, p. 1062. In Nov. 1908 Commission denied application.

In Sept. 1909 cable line on Montague St. between Court St. and Wall St. Ferry was replaced by trolley.

Extensions.—In Dec. 1909 company was reported to have under contemplation an offer to the Pub. Ser. Com. to provide additional transit facilities for Brooklyn; also a line in Manhattan to the North River, and to equip and operate the 4th Ave. subway to 43d St. See V. 89, p. 1481.

Valuation of Property.—In Dec. 1909 Bion J. Arnold, Consulting Engineer of the Public Service Com., in hearings on the application pending before the Commission to reduce fare to Coney Island from 10 to 5 cents, estimated the valuation of the physical property of the company, including percentages for contractors' profits, incidentals, &c., as \$100,705,698; value of non-operative property, \$2,511,099; total cost of reproduction alone, \$103,216,797. (V. 89, p. 1595.) In this real estate has been taken at its assessed value, and Mr. Arnold thought that allowing for this and other items the total might be brought up to approximate the capitalization of the co.

Express Matter.—On Jan. 1 1909 the contract with the American Express Co., under which the latter company had been using the Brooklyn Rapid Transit system for distribution of express matter, expired, and was not renewed. V. 88, p. 157.

The Transit Development Co. was organized in April 1903 under the Business Corporation law, with \$25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern furnishes power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to \$500,000.

The American Railway Traffic Co. was incorporated in Jan. 1904 with a capital of \$1,000,000 (of which \$980,000 is owned by the Transit Development Co.) for the purpose of hauling and disposing of city's ashes and refuse. Contract with city expiring Dec. 27 1908 was not renewed and company will be dissolved.

Division of Territory with Long Island RR.—At an investigation by the Public Service Commission in Nov. 1907 it developed that on April 1 1899 an "agreement of alliance" had been entered into with the Long Island RR. for division of territory. "Long Island territory" is described as part of Queens County and the counties of Nassau and Suffolk, while "Transit territory" includes all of Kings County and part of Queens. Besides this, there is neutral territory consisting of College Point, Flushing, Jamaica and the islands in Jamaica Bay, into which neither may enter without the consent of the other.

Re-Classification of System Lines.—Owing to the opinion of the Court of Appeals in its decision upholding the right of the Brooklyn Heights RR. to charge 10 cents fare to Coney Island, to the effect that Article IV of the Railroad Law relates only to street surface railroads and that different provisions govern elevated and steam surface railroads, a re-classification of the roads of the system was made in March 1907 so as to limit the functions of each railroad to the operation of its own character of railroad. Accordingly the Brooklyn Union Elevated now operates only the elevated roads and the street surface railroad corporations operate street surface roads only. As part of this arrangement the leases of the Brooklyn Union Elevated RR., the Sea Beach Ry. and the South Brooklyn Ry. to the

Brooklyn Heights RR. were terminated. The leases of the Prospect Park & Coney Island Ry., the New York & Coney Island Ry., the Prospect Park & So. B'klyn Ry. were assigned to the So. B'klyn Ry. V. 84, p. 569.

Transfers and Fares.—For decisions as to transfers, see V. 79, p. 2204 2587. Also see V. 82, p. 1323. In Aug. 1907 the Appellate Division of the Supreme Court in Brooklyn held that cumulative penalties could not be collected for refusal to issue transfers—see V. 85, p. 404. In June 1906 transfer system was greatly extended. For decision as to expired franchises, see V. 82, p. 1101. In Dec. 1908 Public Service Commission dismissed a complaint to reduce the fare to Flushing from 10 to 5 cents. V. 87, p. 1604.

In Aug. 1906 the company's right to charge a 10-cent fare to Coney Island was disputed and riotous proceedings resulted. See V. 82, p. 379, 435, 686. In Jan. 1907 Court of Appeals sustained the company's contention as to the legality of the 10-cent fare. See V. 84, p. 101. On May 23 1908 Gov. Hughes vetoed a bill which, though general in form, was intended to provide a 5-cent fare from Manhattan to Coney Island. V. 86, p. 1342.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of \$2,000,000, \$2,000,000 and \$4,000,000 respectively to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge. for \$20,000,000 and the Nassau Electric for \$5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

SECURITIES OUTSTANDING DEC. 31 1909.

STOCK AND BONDS.	Outstand'g.	Interest.	Maturity.	Ann. chgs.
Stock \$45,000,000 (\$100)	\$45,000,000	Q-J	Apr. '10, 1%	
Brook Rap Tr first ref. 233,078,000	4 g J-J	July 1 2002	\$1,323,120	
mtge (1902) \$150,000,000	Central Trust Co., New York, Trustee.			
000 gold—c & r	Coupon bonds, \$1,000; registered, \$1,000, \$5,000.			
Brook Rap Tr gold M	7,000,000 5 g A-O	Oct 1 1945	350,000	
1895 \$7,000,000—c	d Interest at Trust Co. of Amer., N. Y., Trustee.			
Brooklyn City RR—				
Refund mtge 1906 \$6,925,000 (\$1,000)	\$600,000 4 g F-A	Aug 1 1956	\$24,000	
First consol M 1891	Long Island Loan & Trust Co., B'klyn., Trustee.			
New W & Flat 1st M—	\$4,373,000 5 J-J	July 1 1941	218,650	
G & Lorimer 1st M—	200,000 4 1/2 F-A	July 1 1941	9,000	
Brooklyn Heights RR	125,000 6 M-N	May 1 1910	7,500	
first mortgage 1891	250,000 5 A-O	April 1 1941	12,500	
Brook Queens Co & Sub	People's Trust Co., Brooklyn, Trustee.			
first mortgage 1894	\$3,500,000 5 g J-J	July 1 1941	175,000	
First cons M guar p & l	Guaranty Trust Co., New York, Trustee.			
(end.) \$4,500,000 '94	2,884,000 5 g M-N	July 1 1941	144,200	
Jam & B RR first	Central Trust Co., New York, Trustee.			
mortgage 1899	240,000 5 g J-J	Jan 1 1930	12,000	
Sea Beach Ry first mort	Central Trust Co., New York, Trustee.			
guaranteed 1896	650,000 4 g M-S	Sept 1 1916	26,000	
Brooklyn Union Elev 1st	W. M. Grinnell, W. O. Platt & Wm. Man. Trust.			
mortgage 1899, guar.	16,000,000 5 g F-A	Feb 1 1950	800,000	
Kings Co Elev first mort	Interest at Central Trust Co., N. Y., Trustee.			
\$7,000,000 gold (\$1,000) guar 1899	7,000,000 4 g F-A	Aug 1 1949	280,000	
Nassau El RR Co cons M	Interest at Central Trust Co., N. Y., Trustee.			
bonds (\$1,000) c & r	11,456,000 4 g J-J	Jan 1 1951	458,240	
\$15,000,000—1898	Guaranty Trust Co., New York, Trustee.			
First mortgage bonds	Bonds guar by end by Brooklyn Heights RR.			
1894	660,000 5 A-O	April 1 1944	33,000	
Atlantic Ave general	Trust Co. of America, New York, Trustee.			
mortgage gold 1891	\$2,241,000 5 g A-O	April 1 1931	112,050	
Atlantic Ave Improv	Brooklyn Trust Co., Trustee.			
\$220,000 gold 1894	220,000 5 g J-J	Jan 1 1934	11,000	
b B & W E first mort	Central Trust Co., New York, Trustee.			
Ser B	250,000 5 A-O	Jan 1 1917	12,500	
b B & W E 2d mort	Title Guarantee & Trust Co., Trustee.			
gage	52,000 5 J-D	June 1 1911	2,600	
B & W E general	Title Guarantee & Trust Co., Trustee.			
gold, 1893	121,000 5 g A-O	Oct 1 1933	6,050	
	Trust Co. of America, New York, Trustee.			

Rental payments in addition to payment of fixed charges—

Brooklyn City RR stock \$12,000,000 10% Q-J 15, 999 years—	\$1,200,000
Prospect Park & Coney Island RR., yearly rental—	40,000

- a Subject to call July 1 1916.
- b Subject to call in 1916.
- c Subject to call at any time.
- d Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.
- e The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America) was substituted.
- f Includes \$2,000,000 held by Brooklyn Rapid Transit Co.
- g Entire amount owned by Brooklyn Rapid Transit Co.
- h Not including \$1,627,000 owned by B. R. T. system.
- i Not including \$13,982,000 owned by B. R. T. system.
- j Stock.—Brooklyn Rapid Transit stock authorized is \$45,000,000; issued \$45,000,000. The stock was formerly held in a voting trust, but this terminated Jan. 1 1900, and control is now vested in the owners of the shares.

In the reorganization of Long Island Traction the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5% bonds being authorized, against \$3,000,000 of Long Island Traction.

Dividends.—First div. 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, Jan., 1%; April, 1%.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for \$150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the B. R. T. issue of 1895 at the Trust Co. of America; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Trust Co. of America; on the Brooklyn Heights first mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Long Island Loan & Trust Co., B'klyn; and on the Sea Beach 1st mtg. at the Sea Beach Ry. office, 85 Clinton St., B'klyn.

Mortgage for \$150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for \$150,000,000. \$60,286,000 is intended to retire all the existing bonds of the system (including the \$7,000,000 Brooklyn Transit 5s), and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74 p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds can be converted into stock, par for par, after July 1 1904 and before July 1 1914, and are subject to call on any interest day until year 2,000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523, and V. 86, p. 923.

Bonds.—Of the \$7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, \$3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

Stockholders of Brooklyn City RR. July 10 1906 authorized a new mortgage for \$6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call after July 1 1915 at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,616,000 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in Jan. 1899 provision was made for guaranteeing the remainder of the payment of \$10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co. V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on these lines should the latter become merged in the Nassau Electric. Of the total of \$15,000,000 bonds authorized, the unissued remainder (\$3,544,000) is for prior liens. See listing application in V. 72, p. 342.

MILEAGE.—The system includes:

Name—	1st Track.	2d Track.	Sidings, &c.	Total miles.
Brooklyn Heights RR.	2,134	1,851	.301	4,286
Brooklyn City RR.	103,332	98,798	23,564	225,694
Brooklyn Queens Co. & Suburban RR.	27,358	26,674	3,223	57,255
Nassau Electric RR.	65,496	63,897	9,299	138,692
Sea Beach Railway.	7,020	7,020	1,753	15,793
Coney Island & Gravesend Ry.	3,250	3,188	.348	6,786
South Brooklyn Railway.	1,184	1,184	3,301	5,669
Prospect Park & Coney Island RR.	9,401	7,802	7,477	24,680
Brooklyn Union Elevated RR.—				
Elevated lines.	28,511	28,483	5,802	62,796
Surface lines.	7,648	7,648	18,708	34,004
Canarsie RR.—				
Elevated lines.	.738	.738	—	1,476
Surface lines.	2,414	2,414	.687	5,515
Trackage on N. Y. & B'klyn. Bridge—				
Elevated lines.	1,762	1,762	.231	3,755
Surface lines.	1,802	1,707	—	3,509
Trackage on C. I. & Brooklyn RR.	2,014	.573	—	2,587
Trackage on Williamsburgh Bridge—				
Elevated lines.	1,635	1,635	—	3,270
Surface lines.	1,741	1,741	.218	3,709

Total miles operated. 267,440 257,115 74,912 599,467

EQUIPMENT. June 30 1909.—Closed cars, 1,112; open cars, 919; convertible, 671; semi-converter, 757; miscellaneous, 464. Total, 3,923.

REPORT.—The annual report for 1908-09 will be found in V. 89, p. 526. Passengers carried during year ended June 30 1909 amounted to 530,149,597, an increase of 14,964,630 over previous year. Company also redeemed 141,326,128 transfers, against 128,650,863 the previous year.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

Receipts—	1908-09.	1907-08.	1906-07.
Passengers	\$19,058,693	\$18,930,164	\$18,443,983
Freight, mail and express.	254,643	315,719	349,539
Advertising	155,860	155,204	148,424
American Railway Traffic Co.	225,266	469,479	439,641
Rents	179,946	165,256	194,356
Other miscellaneous income.	425,871	512,568	360,810
Total.	\$20,300,279	\$20,548,390	\$19,936,753
Expenses—			
Maintenance of way.	\$1,194,014	\$1,020,104	\$860,075
Maintenance of equipment.	1,690,916	1,837,550	1,786,731
Operation of power plant.	1,596,759	1,653,728	1,655,400
Operation of cars.	4,812,556	4,979,757	4,793,821
General expenses.	676,666	651,669	643,899
Damages and legal expenses.	1,129,396	1,242,361	1,126,248
Freight, mail and express expenses.	138,645	190,885	233,667
American Ry. Traffic Co. expenses.	155,703	363,525	365,863
Taxes.	1,337,620	930,007	893,782
Total.	\$12,732,275	\$12,869,586	\$12,359,486

Net earnings	\$7,568,004	\$7,678,804	\$7,577,267
Fixed charges (net)	5,631,395	5,604,931	5,132,604
Surplus.	\$1,936,609	\$2,073,873	\$2,444,663
Special appropriations and misc.	65,430	229,781	442,064
Dividends, 2%.	897,076	—	—

Balance \$974,103 \$1,844,092 \$2,002,599

LATEST EARNINGS.—For quarter ending Sept. 30 1909, see V. 90, p. 499.

OFFICERS.—Pres., Edwin W. Winter; Chairman of Board, A. N. Brady; V.-P., T. S. Williams; Sec. and Treas., C. D. Meneely; V.-P. and Gen. Mgr., J. F. Calderwood; Comp., Howard Abel. Offices, 85 Clinton St., Brooklyn.

INDEX.—V. 85, p. 404, 862, 919, 1082, 1517; V. 86, p. 107, 337, 419, 720, 917, 1041, 1099, 1223, 1342, 1345; V. 87, p. 224, 612, 621, 1604; V. 88, p. 157, 293, 374; V. 89, p. 526, 777, 1481, 1595; V. 90, p. 166, 302, 502.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) Brooklyn Union Elevated RR.—Formerly a steam road, now electric. ORGANIZATION.—Organized on Jan. 30 1899 as successor of the Brooklyn Elevated RR. and its allied lines per plan in V. 64, p. 609. Embraces the Kings County Elevated RR., reorganized according to plan in V. 68, p. 724, the Sea View RR. and the Brooklyn & Brighton Beach RR.

In June 1909 the Brooklyn Rapid Transit owned \$12,530,831 common and \$4,785,985 preferred stock of the Brooklyn Union Elevated.

Lease.—Leased to Brooklyn Heights RR. for 999 years from July 1 1901; the lessee agreed to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than \$150,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum thereafter. Lessee also agreed to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elevated RR. companies, the guaranty to be stamped upon the bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 90, p. 108. In March 1907 lease was terminated, but the lease guaranty remains unimpaired. See V. 84, p. 569.

In June 1907 a 10-year mtge. for \$20,000,000 was authorized, but in July 1908 Public Service Commission refused to approve mtge. See V. 87, p. 224. The mtge. was simply to secure certificates of indebtedness given to the B. R. T. for moneys advanced from time to time. V. 84, p. 1181, 1246, 1550.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity, &c.
Com stock, \$13,000,000, (\$100)	—	—	\$13,000,000	—
Pref stk, 5% n-c, \$5,000,000, (\$100)	—	—	5,000,000 Dec '09	2 1/2 %

1st M. \$16,000,000, g. 4% 1899 5 g F-A 16,000,000 Feb 1 1950 till '05, then 5% (\$1,000) Interest at Central Trust Co., N. Y., Trustee.

Kings County Elevated 1st M. 1899 4 g F-A 7,000,000 Aug 1 1949 gold, \$7,000,000 (\$1,000) c Interest at Central Trust Co., N. Y., Trustee.

Both issues of bonds are listed on N. Y. Stock Exchange.

ROAD.—The Brooklyn Union embraces 62,796 miles of elevated track and 34,004 miles of surface track. Total, 96,800 miles. The New York & Brooklyn Bridge has 7,264 miles of track in addition.

On July 1 1898 the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April 1898 an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov. 1898 and work completed in Feb. 1899. V. 67, p. 1054. On May 30 1903 through service by elevated trains (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated; but in Nov. 1903 the Board of Aldermen passed an ordinance prohibiting the operating of electric trains on Jamaica Avenue, and the next month through service was discontinued.

DIVIDENDS.—The first dividend of 2% on the preferred stock was paid June 29 1901; in 1902, June 30, 1%. On Dec. 31 1902, 1 1/2% and 1/2% extra. In 1903, June 30, 1 1/2%; Dec. 31, 1 1/2%. In 1904, July 7, 1 1/2%; Dec., 2%. In 1905, 4%. In 1906, 4 1/2%. In 1907, 5%. In 1908, 5%. In 1909, June, 2 1/2%; Dec., 2 1/2%.

ANNUAL REPORT.—For year ending June 30 1909, gross, \$6,863,083; net, \$2,801,045; other income, \$166,391; charges, \$2,126,381; sur., \$841,055.

OFFICERS.—Pres., John Engels; V.-P., T. S. Williams and J. F. Calderwood; Comp., Howard Abel; Sec. and Treas., C. D. Meneely.—V. 77, p. 2389; V. 79, p. 268; V. 84, p. 1247.

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered March 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns the whole \$8,500,000 common stock of the Nassau Electric and \$6,367,275 out of the \$6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but coincidentally with a decision compelling the issuance of

transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30 1904. For still another decision as to transfers, see V. 82, p. 1323; also V. 83, p. 404.

The assets of the Kings County Traction Co. were purchased at public sale in July 1898 by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Avenue RR. and United RR. (the latter being successor to the Brooklyn Cable Co. sold at foreclosure Dec. 23 1897) was filed on Jan. 26 1899. V. 68, p. 283,821.

In June 1907 a 10-year mortgage for \$5,000,000 was authorized to secure certificates of indebtedness issued from time to time to the Brooklyn Rapid Transit for advances made for improvements, &c., but in July 1908 the Public Service Commission denied application for approval of mtge. V. 84, p. 1181, 1246, 1550; V. 87, p. 224.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Common stock \$8,500,000. Preferred 4% cum \$6,500,000. M-N 6,500,000 Nov '09, 2% Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 138.692 miles of single track. Atlantic Avenue RR. (now part of Nassau Electric) owned the double track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9 1/4 miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1139.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%. Nov. 1901, 4%; Nov. 1902, 4%; Nov. 1903, 4%; Nov. 1904, 4%; Nov. 1905, 4%; in 1906, May, 2%; Nov., 2%; in 1907, May, 2%; Nov., 2%; in 1908, Nov., 2%; in 1909, Nov., 2%.

ANNUAL REPORT.—For year ending June 30 1909, gross, \$3,862,339; net, \$1,103,138; other income, \$137,437; charges, \$1,057,693; surplus, \$182,882. V. 72, p. 240, 339, 342; V. 82, p. 1323.

(3) Prospect Park & Coney Island RR.—A trolley road. **ORGANIZATION.**—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) In Feb. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 569. Rental is \$40,000 per annum and expenses until 1910, when amount increases to \$45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of Prospect Park & Coney Island's bonded debt has been reduced from 6 and 7% to 4 1/2%. See V. 56, p. 42; V. 62, p. 187.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$100. Second mortgage now first (\$1,000 each) 1886 4 1/2 F-A 340,000 Feb 1 1926 1886 6 F-A 160,000 Feb 1 1926 Third mortgage (now second) 1891 4 1/2 G-M-S 96,000 Mch 1 1931 gold (\$1,000 each) 1891 6 M-S 104,000 Mch 1 1931 Interest on above mortgages payable at U. S. Mortgage & Trust Co., N. Y. Income bonds non-cum 1880 6 M-N 250,000 May 1 1920 Bills payable June 30 1909 430,500

ROAD.—Embraces 27.697 miles of single track, of which 21.797 miles owned, 5.46 leased and .44 operated under trackage rights.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in year ending June 30 1909, \$40,000; rental of buildings, \$40,079; total, \$80,079; interest, taxes, &c., \$67,465; surplus, \$12,614.

CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years, and in 1900 was merged into the Coney Island & Brooklyn.

Authorized stock was increased in March 1907 from \$2,000,000 to \$3,500,000. V. 84, p. 569. Of this amount \$1,000,000 was offered to shareholders in May 1907; payment to be made in installments—25% each on July 1 and Oct. 1 1907 and Feb. 1 and May 1 1908. V. 84, p. 1113.

On Oct. 22 1909 Public Service Commission approved the issue of \$107,000 (not included in amount outstanding) 1904 consol. mtge. bonds for improvements. V. 86, p. 917; V. 89, p. 1068. This was less than asked for by the company, and the Commission granted an application for a rehearing, which was under way in Feb. 1910.

STOCK AND BONDS. Date. Interest. Outstanding. Last div. & Stock \$3,500,000 (par \$100) Q-F \$2,983,900 Feb 07, 2% First consolidated mortgage 1898 4 G-J 2,000,000 July 1 1948 \$2,000,000 gold. Mercantile Trust Co., New York, Trustee. Consol mortgage \$10,000,000 1904 4 G-J 1,500,000 Jan 1 1955 gold (\$1,000). Mercantile Trust Co., New York, Trustee. Car trust bonds \$30,000 1908 6 F-A 30,000 Aug 1 '10-14 —V. 86, p. 420, 480. Interest at Brooklyn Trust Co. Brooklyn City & Newtown 1889 5 J-J 2,000,000 July 1 1939 first mortgage \$2,000,000. Interest at Mercantile Trust Co., N. Y. Trust. Real estate mortgages 5% 100,700

Bonds.—Of the new \$10,000,000 bonds \$4,000,000 are reserved for prior liens and \$4,500,000 for extensions and improvements. No sinking fund and bonds cannot be called.

ROAD.—Brooklyn to Coney Island, with branches, 13.75 miles; Brooklyn City & Newtown RR., main line and branches, 10.35 miles; trackage rights, 5.35 miles; second track and sidings, 24.18 miles; total operated, 53.66 miles. 483 cars.

Fares.—Beginning May 5 1901 fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents. On Aug. 31 1908 fare on week days was also raised from 5 to 10 cents. V. 87, p. 613. On July 3 1909 Public Service Comm. held that company is justified in charging a 10-cent fare on Saturdays, Sundays and holidays, but that a 5-cent fare on other days is sufficient. No order, however, reducing fares was made. V. 89, p. 102.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8 1/2%. V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13 1/2%; in 1902, 16%; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%; May dividend passed. None since.

REPORT.—For years ending June 30: 12 Mos. Gross. Net. Oth. Inc. Int. taxes, &c. Bal. sur. 1908-09 \$1,479,173 \$471,887 \$12,767 \$308,921 \$175,753 1907-08 1,557,457 311,200 4,604 310,403 5,402 1906-07 1,613,724 384,875 7,891 311,722 81,044

OFFICERS.—Pres., S. W. Huff; 1st V.-P., Wm. N. Dykman; 2d V.-P., (vacant); Sec. and Treas., D. B. Cannon; Aud., Elmer M. White.—V. 86, p. 420, 479, 480, 917; V. 87, p. 613, 1159; V. 89, p. 102, 1068.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION.—Chartered Feb. 15 1861. Stock, \$200,000, all issued; par, \$10. Bonds, \$75,000 1st mtge. authorized; \$65,000 out. Track, 3 miles, changed to electricity in 1898. 15 cars. Gross, 1908-09, \$45,889; net, \$11,676; other income, \$691; charges, \$3,807; divs. (5%) \$10,000; balance, deficit, \$1,440.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on April 27 1897. The Investment Co. of Philadelphia owns about three-fourths of the stock and the entire \$350,000 bonds.

In June 1907 Railroad Commission granted permission to the Buffalo Genesee & Roch. Ry. to build an extension from Depew to Rochester. Certain amount of grading completed but no track laid.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock, \$350,000 (\$100) 1901 5 J-J 350,000 Jan 1 1931 Buff & D 1st mtge, \$350,000. 1901 5 J-J 350,000 Jan 1 1931 Loans payable June 30 1909 97,483

EARNINGS.—Year ending June 30 1909, gross, \$14,489; deficit under operation, \$6,893; fixed charges, \$19,296; total deficit, \$26,189.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 60-lb. rail; 5 cars.

OFFICERS.—Pres., Wm. L. Nevins; V.-P., J. Ernest Richards; Sec. and Treas., John J. Collier. V. 79, p. 2695.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road. (See map on page 20.)

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fre-

donia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside St. Ry. for 999 years from March 1 1901. In Feb. 1907 common stock was increased from \$4,250,000 to \$5,000,000. V. 84, p. 506, 569. In 1909 leased the Buffalo & Lack. Tract. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Common, \$5,000,000. Pref. 5%, \$2,500,000 cum from July 1909 2,500,000 1st and ref mtge, \$12,000,000. 1906 5 g M-N 6,370,000 Nov 1 1936 000, g (\$1,000). Interest at New York Trust Co., Trustee. Erie El M 1st mtge, \$200,000. 1889 6 g J-J 148,000 Jan 1 1919 (\$1,000). gold. Central Trust Co., trustee, New York City. Erie El M 2d mtge, \$150,000. 1892 6 g J-J 102,000 Jan 1 1919 (\$1,000). gold. Central Trust Co., Trustee, New York City. Erie El M 1st ref sink fund 1901 5 g A-O 1,000,000 April 1 1941 \$1,250,000, gold (\$1,000). Interest at New York Trust Co., Trustee, New York City. Cannot be called. Hamburg Ry 1st mtge, \$750,000. 1906 4 g M-N 650,000 Nov 1 1926 000, gold (\$1,000). Int. at Trust Co. of America, N. Y., Trustee. Dunkirk & Fredonia 1st mtge, 1891 5 J-J 40,000 July 1 1911 \$40,000. Frederick R. Green, Trustee. Dunkirk & Fredonia 2d mtge, 1898 5 J-J 21,000 July 1 1911 \$21,000. Frederick R. Green, Trustee. Dun & Fred ref M, \$100,000. 1902 5 g J-J 39,000 July 1 1952 gold (\$100, \$500 & \$1,000). Fidelity Trust Co., Buffalo, Trustee.

Bonds.—Of the \$12,000,000 new bonds, \$2,100,000 are reserved to take up a like amount of underlying liens. These new bonds are subject to call on int. date on or before Nov. 1 1911 at 105 and int.; thereafter at 110 and int. Interest on the 1st and 2d mtges. of the Erie Electric Motor Co. is paid by Kountze Bros., New York. The Erie Electric Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sinking fund of 1% annually on these bonds began April 1 1906 and will be increased to 1 1/2% in 1916. The Hamburg Ry. bonds are subject to call on or before Nov. 1 1911 at par and int. The Dunk. & Fred. ref. mtge. bonds are subject to call on any int. date at 103.

ROAD.—Operates 81 miles of track from Erie through Northeast to Westfield, including city lines in Erie. Also the old Jamest. Chaut. & Lake Erie from Westfield to Jamestown, 43 1/4 miles. Also 3 miles in Dunkirk and 4 miles formerly owned by the Dunkirk & Fredonia. Also 15 miles from Buffalo to Hamburg. Total track, 147 miles. The gap between Hamburg and Dunkirk (about 33 miles), which completes a through line between Buffalo, N. Y., and Erie, Pa., was put in operation in Dec. 1908. Enters Buffalo over tracks of the Buffalo & Lackawanna Traction Co., which see below. Grand total of track, 172.72 miles.

OFFICERS.—Pres., Jos. B. Mayer, New York; V.-P., J. C. Callisch; Sec. and Asst. Treas., P. C. Schutrum, New York; Treas., M. J. Dodge, Asst. Sec., Jas. A. Byrne; Gen. Mgr., M. C. Brush.—V. 86, p. 980; V. 88, p. 293, 1001.

(1) BUFFALO & LACKAWANNA TRACTION CO.

ORGANIZATION.—Incorporated in New York in June 1906 with \$1,000,000 stock by the Mayer-Sheehan syndicate. In April 1909 was leased to Buffalo & Lake Erie Tract. for 999 years. In Mar. 1909 Public Service Comm. approved mortgage for \$1,500,000. Stock reduced to \$100,000 (V. 88, p. 748), all owned by Buff. & Lake Erie Tract. Co. Has universal transfers throughout city of Buffalo through contract with International Ry. Co.

BONDS. Date. Interest. Outstanding. Maturity. 1st mtge \$1,500,000 gold. 1908. 5 g J-D \$1,000,000 Dec. 1 1928 (\$1,000) guar. Int. at New York Trust Co., Trustee. Bonds are subject to call on or before Dec. 1 1911 at 105 and int., and thereafter on or before Dec. 1 1913 at 110 and int. They have no sinking fund. Remaining bonds are reserved for betterments and extensions at 85% of cost. Bonds are guaranteed, prin. & int., by Buff. & Lake Erie Tract. Co. V. 90, p. 235.

ROAD.—Is a double-track road about 4 1/2 miles long, affording an entrance into Buffalo for the Buff. & Lake Erie Tract. Co. Began operating Dec. 22 1909.

OFFICERS.—Pres., Jos. B. Mayer; V.-Pres., A. T. Cole and J. C. Callisch; Sec., J. A. Byrne; Treas., P. C. Schutrum. V. 88, p. 293, 748; V. 90, p. 235.

BUFFALO LOCKPORT & ROCHESTER RY.

RECEIVERSHIP.—On Aug. 5 1909 Judge Hazel, in U. S. Circuit Court at Buffalo, appointed J. M. Campbell of Rochester and M. W. Childs of Medina receivers. Interest due Aug. 1 1909 remains unpaid. V. 89, p. 347.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry. In 1908 the Buffalo Lockport & Roch. Rolling Stock Co. was incorporated, with \$50,000 capital stock, and authorized \$200,000 bonds, covering 15 interurban passenger cars and two express and baggage cars, and \$85,000 bonds, covering 6 passenger cars, which will become the property of the Railway Co. upon fulfillment of its contract to meet in full prin. and int. of bonds.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock, \$4,000,000 (\$100) 1904 5 F-A 3,400,000 Feb 1 1954 1st mtge, \$4,000,000, gold. Int. at Lincoln Trust Co., Trustee. (\$1,000). B L & R Rolling Stk Co equip tr Series "A", \$200,000. 5% 200,000 See text B L & R Stk Co Ser "B" 85,000

Bonds.—\$600,000 bonds are in treasury of company; they are subject to call at 110 and accrued interest on any interest day, on three months' notice, after Feb. 1 1914. The Series "A" equipment trust bonds mature in installments of \$20,000 each.

ROAD.—Operates about 55 miles between Rochester and Lockport. Rails 70 to 80-lb.

OFFICERS.—Pres., J. M. Campbell, Rochester; V.-P., Sec. and Treas., Albert Oakley, Toronto.—V. 82, p. 1210; V. 89, p. 347.

BUFFALO SOUTHERN RY. CO.—A trolley road.

In May 1906 control of road changed hands. See V. 82, p. 1155.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. Franchises perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) 1904 5 g A-O 15 600,000 Oct 15 1934 1st mtge, \$2,000,000, gold. Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee. (\$1,000). 5% 200,000

BONDS.—No s. f., but from \$50,000 to \$100,000 bonds are subject to call at 110 and int., on any int. date upon 3 months' notice. \$1,400,000 bonds reserved for future extensions and equipment.

EARNINGS.—For year ending Dec. 31 1909, gross, \$67,072; net, \$11,109; in 1908, gross, \$62,134; net, \$8,732.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park 15 1/4 miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5 1/4 miles. An extension to East Aurora 15 miles, is under construction, 5 1/2 miles completed, remainder expected to be in 1910. 60-lb. T and 80-lb. girder rail.

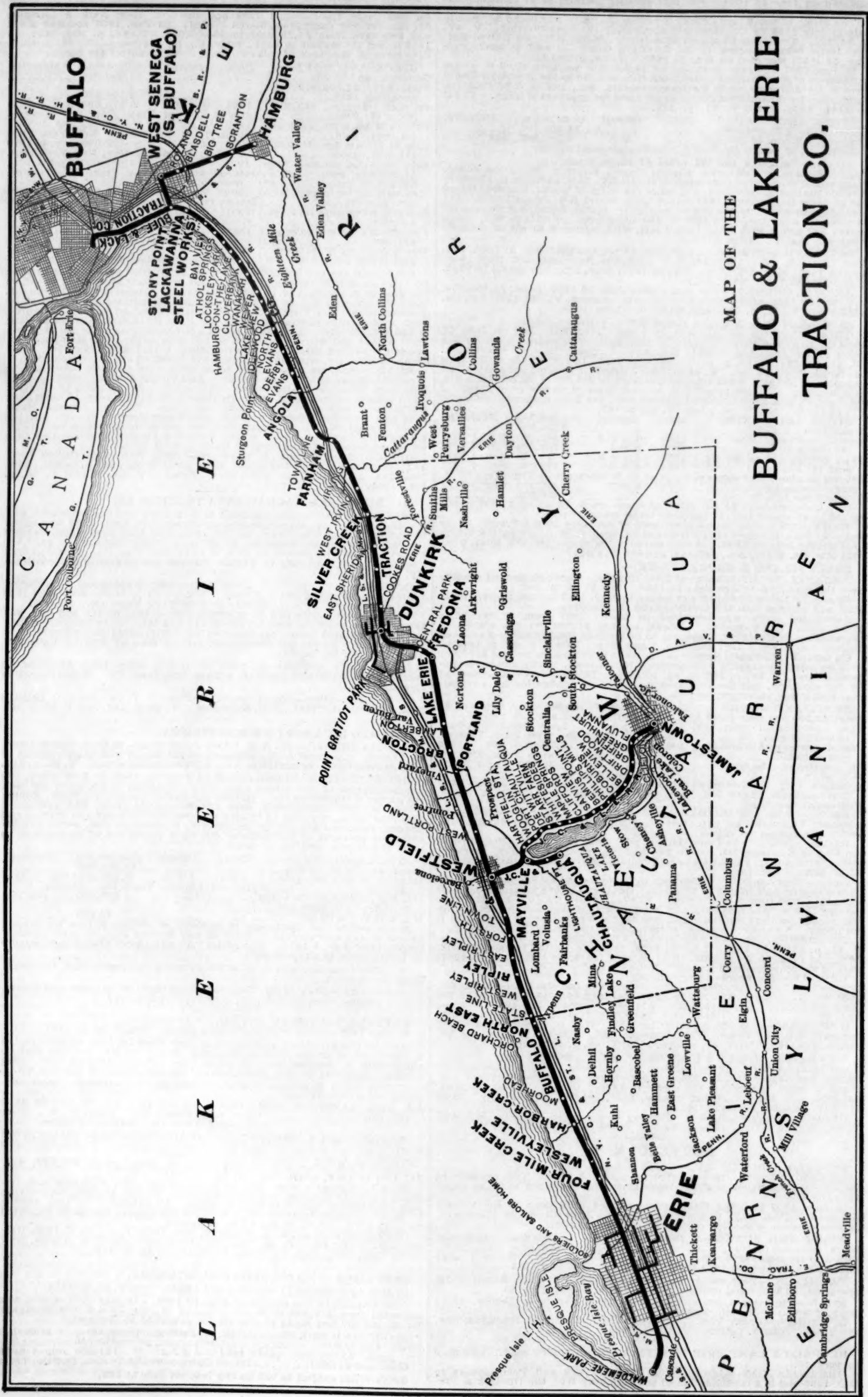
OFFICERS.—Pres., R. V. Mathews, New York; V.-P., H. C. Lein, Gardenville, N. Y.; Sec., H. M. Gear, Buffalo; Treas., Robt. B. Austin, New York; Gen. Mgr., Geo. F. Wells, Buffalo.—V. 86, p. 419.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

In May 1906 control of road changed hands. See V. 82, p. 1155.

ORGANIZATION.—Chartered Aug. 10 1901. In May 1904 capital was increased from \$75,000 to \$3,500,000, and in July 1904 a new mortgage for \$3,500,000 was made to provide for extension to Rochester.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock, \$3,500,000. 1st mtge, \$3,500,000, gold. 1904 5 g J-J 127,500 July 1 1944 (\$500 and \$1,000). Int. at Commonwealth Tr. Co., Buffalo, Trust. Bonds.—Are subject to call on any interest date at 105.



ROAD.—4 1/4 miles of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is contemplated; has been completed to Batavia. Permission to build remainder has been granted by Railroad Commissioners. Rails 80-lb. T and 90-lb. grooved girder.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., S. R. Mann.—V. 84, p. 1306.

TRACTIONAL CO. OF NEW JERSEY.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9 1905 and acquired \$7,030,000 of the \$10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Tractional Co. stock. A large amount of the \$5,000,000 pref. stock of the International Traction Co. is held by interests identified with the new company. See V. 81, p. 728. Authorized stock of new company \$100,000, of which \$50,000 is outstanding (after having purchased and cancelled Feb. 1 1909 \$20,300 of its stock). No bonds.

OFFICERS.—Pres., Thomas Penney; Sec. and Treas., Arthur Robinson 15 Exchange Place, Jersey City, N. J.—V. 81, p. 728.

INTERNATIONAL TRACTION CO.—Trolley.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks. On Oct. 30 1905 acquired the entire \$80,000 capital stock of the Electric City Ry. In Jan. 1907 organized the Frontier Electric Ry., to build a line to connect with a proposed new bridge across the Niagara River. See statement of that company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common \$10,000,000	-----	-----	\$10,000,000	-----
Pref. 4% cum. \$5,000,000	-----	-----	5,000,000	-----
Collateral trust, \$30,000,000 (\$1,000) gold, c.	1899	4 g J-J	17,955,000	July 1 1949
Interest at J. P. Morgan & Co.	-----	-----	-----	-----
Car trust certificates No. 1.	1904	5%	550,000	1911
\$175,000	-----	-----	-----	-----
Car trust certificates No. 2.	1906	4 1/2 J-D 15	390,000	1910-1916
\$600,000 (\$1,000) c.	-----	-----	-----	-----
Car trust certificates No. 3	1907	6%	188,000	See text
\$250,000	-----	-----	-----	-----

Bonds and Stock.—Of the \$30,000,000 collateral trust mortgage, \$12,285,000 were originally reserved to take up an equal amount of the underlying bonds of the allied and controlled companies outstanding, and \$600,000 of that amount has been issued for that purpose, leaving \$11,685,000 still reserved. \$360,000 of bonds remain in treasury of company. Car trust certificates No. 2 are secured by title to 150 cars. They fall due in semi-annual installments of \$30,000 each from Dec. 1906 to June 1916 inclusive. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of \$12,000 March 1 and \$13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6 1/4 miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklin, Pearl, Genesee, W. Seneca, Morgan, and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave., in the Terrace and College Place.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with \$10,120,500 stock, and in Aug. 1902 this was increased to \$17,000,000, of which \$16,320,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.: V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).
Buffalo & Niagara Falls Electric Railway.
Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.
Lockport & Olcott Railway.
Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.
The Buffalo Railway owned the \$2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. of Buffalo, the Electric City Ry., the Frontier Elec. Ry. and Inter. Ry. Co. as the only operating companies, and eventually (that is, as soon as the \$1,000,000 Buffalo Ry. debentures secured by \$2,000,000 stock of the Crosstown St. Ry. are retired) the Crosstown St. Ry. can also be merged, thus leaving the International Railway Co., the Frontier Elec. Ry. and the Electric City Ry. the sole operating companies and the International Traction Co. the holding company.

Liens of Constituent and Owned Companies.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Buffalo East Side 2d mtge.	1882	6 M-S	\$293,500	Sept 1 1912
Int. is payable at Company's office, Buffalo.	-----	-----	-----	-----
Buffalo Ry 1st con mtge (\$1,000)\$5,000,000, g. c. & r	1891	5 g F-A	4,706,000	Feb 1 1931
Int. at Co's. office, Buffalo, E. W. Clark & Co., Phila., or Merc. Tr. Co., N. Y. Trustee.	-----	-----	-----	-----
Buffalo Ry debentures, \$1,000,000 gold, red at 105 after April 1 1902 (\$500 and \$1,000)	1897	6 g A-O	1,000,000	April 1 1917
Interest at company's office, Buffalo, of Mercantile Trust Co., New York.	-----	-----	-----	-----
Buffalo Ry R E mtge.	1894	6 J-D 20	150,000	June 1 1914
Can be paid at par on any interest date.	-----	-----	-----	-----
aTonawanda Electric RR. 1st mtge	1895	4 A-O	40,000	April 1 1917
Interest at company's office, Buffalo.	-----	-----	-----	-----
aTonawanda Street Ry 1st mtge, \$250,000	1892	6 J-J	60,000	July 1 1912
Interest at company's office, Buffalo.	-----	-----	-----	-----
bCrosstown St Ry 1st mtge, g. (\$3,000,000), gup & l. c.	1892	5 g M-N	62,974,000	May 1 1932
Int. at Metropolitan Tr. Co., N. Y. Trustee.	-----	-----	-----	-----
Buffalo Traction 1st mtge, \$5,000,000	1898	5 g J-D	673,000	Dec 1 1948
Int. at Metropolitan Tr. Co., N. Y. Trustee.	-----	-----	-----	-----
Buffalo Bellev & Lan Mtge.	1897	5 J-D	\$215,000	June 1 1927
Redeemable June 1903 at 102, and 1/2 % less each year until at par.	-----	-----	-----	-----
Buff & Niag Falls Elec Ry—	1895	5 g J-J	750,000	July 1 1935
1st M. \$750,000, gold, c.	-----	-----	-----	-----
Int. at Mercantile Trust Co., New York.	-----	-----	-----	-----
2d M. \$250,000, g. s. f. red	1896	5 g J-J	86,000	July 1 1921
after 1901 at 105 (\$1,000) c.	-----	-----	-----	-----
Int. at Mercantile Trust Co., N. Y., Trustee.	-----	-----	-----	-----
Buffalo & Lockport 1st mtge, gold, \$500,000	1898	5 g J-J	500,000	July 1 1938
Int. at Trust Co. of America, N. Y., Trustee.	-----	-----	-----	-----
Lockport & Olcott Ry 1st mtge, \$1,000,000, gold (\$1,000) c.	1900	5g J-J	800,000	July 1 1920
Int. at Morton Tr. Co., N. Y., Trustee; also at Buffalo, Guar., p. & l., by Inter. Trac	-----	-----	-----	-----
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	300,000	Jan 1 1928
Int. at American Exch. Nat. Bank, N. Y.	-----	-----	-----	-----
Lewiston Connecting Bridge Co., Queenston Heights Bridge Co.	1898	5 g A-O	125,000	Oct 1 1928
Int. at American Exch. Nat. Bank, N. Y.	-----	-----	-----	-----
Niag Falls Park & River 1st mtge, Canadian currency	1893	5 J-J	600,000	Jan 2 1914
Int. at Imperial Bank, Toronto, Canada.	-----	-----	-----	-----
a Niag Falls & Susp Bridge Ry	1893	4 J-J	518,000	1913
a Niag Falls Whirlpool & No Ry	1894	4 J-J	22,500	1913

aAll owned by International Traction Co.

bOf this \$550,000 owned by International Railway Co.

Bonds.—The Buffalo Ry. real estate mtge. matured June 20 1904, but was extended until 1909, when they were again extended until June 20 1914; the Tonawanda Elec. RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and the Niag. Falls & Whirlpool Northern bonds of 1891 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as

additional security under the International Traction Co. collateral trust mortgage. All the outstanding stock of the International Railway, \$60,000 bonds of the Tonawanda Street Ry., \$40,000 bonds of Tonawanda Elec. RR., \$518,000 bonds of the Niagara Falls & Suspension Bridge and \$22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan. The Buffalo Ry. debentures are secured by deposit of \$2,000,000 stock of Crosstown Street Ry.

Income Account of International Ry., Crosstown Street Ry. and Electric City Ry., including Fixed Charges of International Traction Co

Calendar year ending Dec. 31—	1908.	1907.	1906.
Gross earnings from operation	\$5,159,605	\$5,380,437	\$4,972,688
Operating expenses	3,228,482	3,362,883	2,884,986
Net earnings	\$1,931,123	\$2,017,554	\$2,087,702
Miscellaneous income	87,961	81,813	69,111
Total net income	\$2,019,084	\$2,099,367	\$2,156,813
Fixed charges, including int. on bonds of I. T. Co., taxes & depreciation	1,846,793	1,787,106	1,691,959
Surplus	\$172,291	\$312,263	\$464,854

ROAD.—Mileage Jan. 1 1909 (including Crosstown Street Ry. of Buffalo and Elect. City Ry. of Niagara Falls, N. Y.). Length of line, single track (owned 197.79; leased 17.53; trackage, 5.47), 220.79 miles; total track operated (owned, 346.70; trackage, 5.99; leased 21.76), 374.45 miles. Gauge, 4 feet 8 1/2 inches. Rail (steel), 45 to 140 lbs.

EQUIPMENT.—Jan. 1 1909 (including Crosstown Street Ry. of Buffalo and Elect. City Ry.); 1,070 cars of all classes, including 926 passenger cars; car stations, 25; sub-stations (electrical), 6; power furnished by the Niagara Falls Power Co. and the Cataract Power & Conduit Co.

OFFICERS of all operating cos.—Pres., Thos. Penney; V.-P., Thomas E. Mitten; Sec. and Comp., J. W. Crawford; Gen. Mgr., T. W. Wilson. **OFFICERS of International Traction Co.**—Pres., Thos. Penney; V.-P., Thomas E. Mitten; Sec. and Comp., J. W. Crawford.—V. 85, p. 1576; V. 86, p. 421, 1095; V. 87, p. 873, 1533; V. 88, p. 748, 879; V. 89, p. 1280, 1542.

(1) **Frontier Electric Ry.** **ORGANIZATION.**—Incorporated in New York on July 27 1906. Entire stock is owned by the International Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)	-----	-----	\$25,000	-----
1st M. \$2,000,000 (\$1,000) c	-----	-----	None	-----

ROAD.—Will construct a double-track road on private right of way from Buffalo to the entrance of the proposed new bridge across the Niagara River at Niagara Falls, to be built by the Trans-Niagara Bridge Co. (See V. 84, p. 158.) The new road will make connection at the bridge with the Niagara St. Catharines & Toronto Ry., which is to be extended to the Niagara River, thus completing a through line from Buffalo to Toronto.

OFFICERS.—Pres., H. T. Ramsdell; V.-P., P. P. Pfohl; Sec., Samuel Ellis; Treas., Walter Aspinwall.—V. 84, p. 158.

BURLINGTON, IOWA.

PEOPLE'S GAS & ELECTRIC CO.

ORGANIZATION.—Owns all the stock, assets, franchises and good-will of the Burlington Ry. & Light Co. Franchise expires in Feb. 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000	-----	-----	\$1,250,000	-----
Burl Ry & Lt. 1st M. \$750,000	1897	5 g A-O	750,000	Oct 1 1917
(\$500, &c), red after July 1 1902 at 105, gold	-----	-----	-----	-----
Interest at American Trust Co., Bos., Trus.	-----	-----	-----	-----

Bonds are guar. prin. and int. by endorsement by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guar.

ROAD.—Total track 17 miles trolley, including an extension to West Burlington. 66 to 75-lb. T rail. Operates 22 motor and 23 trolley cars.

OFFICERS.—Pres., G. H. Higbee; Sec. and Treas. C. H. Walsh.—V. 64, p. 41, 468, 753; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT

BURLINGTON TRACTION CO.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (par \$100)	-----	Q-F	\$200,000	Feb 10, 1 1/2
Win & B Horse RR 1st M.	1894	6 g J-J	150,000	Jan 1 1914
\$150,000, gold (\$750 and \$1,000)	-----	-----	-----	-----
Not subject to call before maturity.	-----	-----	-----	-----
c) Interest at Burlington Trust Co., Trustee.	-----	-----	-----	-----

ROAD.—Owns 11 miles of track in city of Burlington. Rails 50 and 60-lb. T. Owns 15 box cars, 18 open cars, 2 snow plows.

Dividends.—In 1903 and since, 6% per year; previously 4%.

Year end. June 30—Gross. Net. Charges. Dis. Const. Deficit.

1908-09.....\$103,200 \$31,133 \$10,555 \$12,000 \$23,100 \$14,522

1907-08.....105,507 32,583 11,072 12,000 21,868 12,357

OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas. W. F. Hendee; Sec., C. W. Brownell.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor to the Butte Consolidated Ry., sold at foreclosure.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (par \$100)	-----	M-N	\$1,000,000	Oct '06, 2%
1st M. \$700,000, gold, \$1,000	1900	5 g M-S	700,000	Mch 1 1925
each ----- c) Int. at Mercantile Tr. Co., Boston, Trustee.	-----	-----	-----	-----

Bonds.—May be called for payment on Mch. 1 1915, or on any interest day thereafter. Sinking fund of 10% par value of bonds begins Mch. 1 1916.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since to Feb 1910—all earnings going into construction.

ROAD.—Operates 32 1/2 miles of track. 56-lb. T. rails.

EARNINGS.—Year end. Feb. 29 1908, gross, \$475,138; net, \$103,280.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., J. R. Wharton; Sec. and Treas., J. H. Anderson, 49 Wall St., N. Y.—V. 64, p. 663; V. 69, p. 1300; V. 72, p. 190.

CAIRO, ILL.

CAIRO & ST. LOUIS RY.

Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-year franchise in Cairo, Mound City and Mounds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000	-----	-----	\$100,000	-----
First mort. \$250,000 gold c&r	1908	5 g M-N	250,000	Nov 1 1938
(Portland (Me.) Tr. Co., trus., & F. D. Lunt, Portl'd	-----	-----	-----	-----

Bonds.—Coupon bonds are in \$1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call.

ROAD.—10 miles of track completed and in operation.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., L. E. Fischer, Danville; Sec. and Treas., Edward Woodman, Portland, Me.—V. 88, p. 293.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, \$100,000; first mortgage, 1898, 5s, J-J, \$100,000 due July 1 1918.

REPORT.—Year ending June 30 1908, gross, \$28,293; net, \$1,954; interest and taxes, \$5,654; deficit, \$3,699.

ROAD.—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Charles F. Pray; Treas. and Gen. Mgr., C. W. Young, all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road.

ORGANIZATION.—Franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$300,000 (\$100) 1903 5 g A-O 300,000 Oct 1 1923
 First mortgage \$500,000 } Interest at City Trust Co., Boston, Trustee.
 gold. 1903 5 g A-O 250,000
 "Current liabilities" Sept. 30 1908 198,378
 Bonds subject to call as a whole at 115 and interest on any interest day.
EARNINGS.—For 12 mos. ending Dec. 31 1909, gross, \$83,429; net, \$24,983; charges, \$24,884; surplus, \$99.
ROAD.—Operates 19.5 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk St. Ry. and the Old Colony Street Ry. 32 cars.
OFFICERS.—Pres., C. H. French; V.-P., A. S. Pratt; 2d V.-P., E. J. B. Huntton; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 78, p. 1906.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.—An electric and steam road.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight. In 1901 control passed to the Reading Company.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock paid in (par \$50) 1893 5 F-A 150,000 Feb. 1, 1923.
 First mort. (\$150,000) cur. 1893 5 F-A 150,000 Feb. 1, 1923.
 Other debts Jan. 31 1910 347,452
 In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5% for 5 years from Feb. 1 1896, and remains at 5%. Trustee is N. J. Trust and S. D. Co., Camden, N. J.

ROAD.—Operates 6.29 miles of track extending to Cape May Point and Sewell's Point, along the beach front through city of Cape May.
EARNINGS.—For year ending Nov. 30 1909, gross, \$20,017; expenses, \$30,159; deficit from operation, \$10,142; taxes and interest, \$9,489; replacements and betterments, \$1,008; total deficit, \$20,639.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia; V.-P., Theodore Voorhees, Philadelphia; Sec., W. R. Taylor, Philadelphia; Treas., Harry E. Paisley, Philadelphia; Comp., Geo. Ziegler, Philadelphia; Supt., A. G. McCausland, Camden.—V. 72, p. 532.

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS-IOWA CITY RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Iowa in June, 1903, and acquired all the property and franchises of the Cedar Rapids Electric Light & Power Co., the same being free from bonded debt. Has long-term franchises in the cities and owns private right of way 100 feet in width between them.

In Nov. 1909 Judge Smith McPherson in Federal Court at Des Moines granted a temporary injunction restraining the company from complying with Iowa 2-cent fare law. V. 89, p. 1481.

In 1909 old issue of \$300,000 5% non-cum. pref. stock was retired and \$600,000 6% cum. pref. authorized. V. 89, p. 1541.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$1,700,000 1,700,000
 Pref. \$600,000 6% cum. 375,000 Dec. '09, 3%
 First mortgage \$2,000,000, 1903 5 g J-D 1,313,000 June 1, 1923
 gold (\$1,000) c Int. at Harris Tr. & Sav. Bk., Chicago, co-trustee.
 Int. at Harris Tr. & Sav. Bk., Chicago.

Bonds.—So far \$1,350,000 bonds have been issued, but \$37,000 have been retired by sinking fund; additional bonds may be issued for not exceeding 75% of cost of permanent additions, extensions or other railway, lighting or power companies, when net earnings for year preceding shall have been twice interest charge on bonds outstanding and to be issued. A sinking fund began April 1 1908 and bonds are subject to call on or after June 1 1913 at 107½ and interest. See V. 77, p. 2279.

Dividends.—On old pref. 5% each in 1908 and 1909. On new pref., in 1909, Dec., 3%.

EARNINGS.—For year ending Dec. 31 1909, gross, \$354,272; net after taxes, \$147,133; interest, \$56,824; surplus, \$90,309. For year ending Dec. 31 1908, gross, \$307,923; net after taxes, \$114,095.

ROAD.—Operates 26 miles of track between Cedar Rapids and Iowa City. Standard gauge; 70-lb. T rails.

OFFICERS.—Pres., Wm. G. Dows; V.-P., J. H. Smith; Sec. and Treas., Isaac B. Smith.—V. 77, p. 2279; V. 79, p. 211; V. 89, p. 1481, 1541.

CEDAR RAPIDS & MARION CITY RY.

ORGANIZATION.—Franchise expires in 1941.

STOCK & BONDS— Miles. Date Interest. Outstanding. Maturity.
 Stock \$550,000 (\$100) 1891 5 J-J 445,000
 First mortgage \$250,000 1891 5 J-J 205,000 July 1 1931
 \$1,000 c Int. at American Trust Co., Boston, Trustee.

EARNINGS.—For calendar year 1909, gross, \$207,809; net, \$73,363; in 1908, gross, \$185,029; net, \$53,285.

ROAD.—Owns road in operation 16.82 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.15; total of all, 22.25 miles. Rails, 45, 60 and 80-lb. T.

OFFICERS.—Pres., P. E. Hall; Treas., John S. Ely; V.-P. and Sec., Henry V. Ferguson; Supt., F. L. Diserens.

CHAMBERSBURG, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, \$100,000, and an electric-light plant, capital, \$30,000.

In 1908 old stock was canceled and new stock issued to the amount of \$600,000 (\$300,000 pref. and \$300,000 com.); also authorized \$300,000 2d mtge. bonds to provide funds to complete extension to Chambersburg. V. 85, p. 1338.

In Jan. 1910 company was contemplating a \$1,000,000 mtge. V. 90, p. 236.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$300,000 250,000
 Preferred \$300,000 250,000
 First mortgage \$300,000 gold 1903 5 g J-J 300,000 July 1 1933
 (\$100 and \$500) c Int. at Chambersburg Trust Co., Trustee.
 Second mortgage \$300,000 1907 5 g A-O 300,000 Oct 1 1937
 (\$100 and \$500) gold c Int. at Chambersburg Trust Co., Trustee.

Bonds.—First mtge. bonds have no sinking fund and bonds are not subject to call. 2d mtge. bonds are subject to call on any int. period in or after 1912 at 105. No sinking fund.

EARNINGS.—For year ending June 30 1909, gross, \$76,205; net \$33,310; fixed charges, \$37,161; deficit, \$3,851.

ROAD.—Operates 30 miles of track between Chambersburg, Greencastle and Penn Mar. Gauge, 5 ft. 2½ in. 70-lb. T and 80-lb. girder rail. A 3-mile extension is proposed from Penn Mar to Highfield, Md., then to Blue Ridge Summit.

OFFICERS.—Pres., Geo. B. Beaver, Waynesboro; V.-P., R. W. Ramsey, Chambersburg; Sec., H. B. McNulty, Chambersburg; Treas., W. B. Stottlemeyer, Waynesboro; Gen. Mgr., R. D. Sefton, Waynesboro.—V. 85, p. 1338; V. 90, p. 236.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$225,000 (\$50) 1903 5 M-N 225,000 May 1 1933
 1st mtge. \$225,000 (\$1,000) 1903 5 M-N 225,000 May 1 1933
 not red, no sinking fund. c Int. at Northampton Tr. Co., Easton, trustee.

EARNINGS.—For year ending Dec. 31 1908, gross, \$39,290; deficit from operations, \$5,241.

ROAD.—Operates 13.25 miles of track between Chambersburg, Stoufferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., M. C. Kennedy; Sec. and Treas., W. L. Ritchey; Aud., C. M. Davidson; Supt., D. B. Fretz.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RY., GAS & ELECTRIC CO.
ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric light powers.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. (\$698,150) and the Charleston-Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. In April 1899 bought the stock of the Mount Pleasant & Sullivan's Island Ferry Co. and the franchise of the Middle Street & Sullivan's Island Ry.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
 Stock, \$1,500,000 (par \$50) 1898 5 g J-J 1,500,000 July '09, 1½%
 Charleston City first mortgage 1898 5 g J-J 773,000 Jan 1 1923
 \$1,000 \$850,000 gold c Tax free. Int. at Merc. Tr. & S. D. Co., Balt.
 Consol mtge gold \$2,500,000 1899 5 g M-S 1,727,000 Mch 1 1909
 coupon (\$1,000) c Int. at Balt Tr. & Guar Co., Trust.
 Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, \$850,000 were reserved to retire the \$850,000 City Ry. first 5s, of which \$77,000 canceled under sinking fund and consols issued to company in substitution.

Sinking Fund.—After 6% dividend has been declared on stock, a sinking fund of \$10,000 per annum becomes operative on consols.

Dividends.—First dividend of ¼% paid July 1 1903; in 1904, 1%; in 1905, 1½%; in 1906, 2¼%; in 1907, 2¼%; in 1908, 3%; in 1909, Jan., 1½%; July, 1½%.

EARNINGS.—For fiscal years ending Feb. 28-29:

Year—	Gross.	Net.	Fixed Charges.	Surplus
1909	\$756,327	\$266,815	\$165,800	\$101,015
1908	727,661	260,579	162,006	98,573
1907	654,391	239,946	157,100	82,846
1906	614,963	242,355	157,041	85,313

ROAD. &c.—Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, &c. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations; the seashore division is connected by submarine cable.

OFFICERS.—Pres., Philip H. Gadsden, Sec. and Aud., Chas. J. Bendt, both of Charleston; Cashier, W. B. Glenn. Offices, No. 141 Meeting St., Charleston.—V. 88, p. 504.

CHARLOTTE, N. C.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.
ORGANIZATION.—Is a consolidation in Jan. 1896 of all the electric lighting and street railway interests of Charlotte. Has since merged the Charlotte Gas Light Co. Also controls the Dilworth Water Co. Franchise is said to be perpetual and exclusive until Jan. 26 1913. Stock is all owned by the Charlotte Consolidated Construction Co.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
 Stock (par \$50) 1899 5 g J-J 200,000
 First mortgage \$500,000 gold 1899 5 g J-J 364,000 July 1 1929
 (\$1,000) sinking fund. c Int. at Merc. Tr. & Dep. Co., Balt., Trustee.
 Refund & ext mortgage \$2- 1906 5 A-O 339,000 April 1 1936
 000,000 gold (\$1,000) c Int. at Mercantile Tr. & Dep. Co., Balt., trus.

Bonds.—On the first mortgage bonds a sinking fund is provided, operative July 1 1900 of 1% of bonds outstanding, to be invested in bonds drawn by lot at 107½ and interest. If not obtainable at lower figure in open market. Of the ref. and ext. mtge bonds, \$380,000 are to retire prior liens, \$1,270,000 for additions and improvements under carefully guarded restrictions. Sinking fund operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. \$11,000 have been retired.

ROAD.—Operates 18 miles of track and 46 cars.

EARNINGS.—For 12 months ending Dec. 31 1908, gross, \$242,472; net, \$111,453; interest, \$35,550; surplus, \$75,903. In 1907, gross, \$217,988 net, \$97,492; interest, \$35,950; surplus, \$61,542.

OFFICERS.—Pres. and Treas., E. D. Latta; V.-Ps., E. B. Springs and E. D. Latta Jr.; Sec., J. L. Chambers.—V. 66, p. 384; V. 83, p. 890; V. 88, p. 1252.

CHATTANOOGA, TENN.

CHATTANOOGA RAILWAY & LIGHT CO.
ORGANIZATION.—Incorporated in Tennessee on July 24 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co. per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Does entire street railway and electric lighting business in Chattanooga and suburbs. Street railway franchises perpetual.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
 Common \$3,000,000 (\$100) 2,000,000 Jan 10 1914
 Pref \$2,000,000 5% cum (\$100) 1909 5 g M-N 1,600,000 May 1 1956
 First and refunding mortgage 1909 5 g M-N 1,600,000 May 1 1956
 \$15,000,000 g (\$1,000) c Fidelity Trust Co., Philadelphia, Trustee.

Chatt Rys 1st cons mtge \$3- 1906 5 g M-N 2,165,000 May 1 1956
 000,000 (\$500 & \$1,000) g c Int. at Trust Co. of Nor. Amer., Phila., Trust.
 Chatt Elec Ry 1st M \$625,000 1898 5 g J-J 625,000 Jan 1 1919
 g not subj to call (\$1,000) c Int. at Maryland Trust Co., Balt., Trustee.

Bonds.—Of the \$3,000,000 Chattanooga Rys. bonds, \$625,000 are reserved to retire prior liens; the remainder are for extensions and improvements at 85% of cost. Callable any interest date at 107 and interest on 3 months' notice. Of the first and refunding bonds, \$2,790,000 are reserved for prior liens, and \$10,610,000 for extensions, betterments and permanent improvements at 85% of cost. They have no sinking fund, but are subject to call at 105 and interest on any interest date after May 1 1916. Interest is payable in New York or Philadelphia. V. 89, p. 846.

Dividends.—Initial div. 1¼%—paid on pref. Oct. 1909; in 1910, Jan., 1¼%.

EARNINGS.—For (combined companies) 12 months ending June 30 1909: gross, \$858,963; oper. exp. and taxes, \$580,496; net, \$278,467; int. on Ry. bonds, \$139,500; surplus, \$138,967.

ROAD.—Owns 54 miles of track, including second track and sidings. Gauge 4 ft. 8½ in. T and girder rails.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. and Treas., G. L. Estabrook; Mgr., W. E. Bolleau. V. 89, p. 285, 846.

(a) Lookout Mountain Ry.—Owns and controls the Lookout Incline Co. and the Lookout Incline & Lula Lake Ry. and the entire stock and bonds of those companies is deposited under its new mortgage. Stock all owned by the Chattanooga Railway & Light Co.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
 Stock (\$300,000) 1906 5 g 300,000
 First mortgage (\$500,000) 1906 5 g See text May 1 1956
 gold c Trust Co. of North America, Phila., Trustee.

Bonds.—\$50,000 has been authorized to be issued. None issued yet.

EARNINGS.—Included in Chattanooga Rys. Co. earnings.

ROAD.—Operates a cable road of 5,000 feet, and has 5 miles of electric road on top of mountain.

OFFICERS.—Pres., John Graham; Sec. and Treas., J. C. Lightfoot Jr.

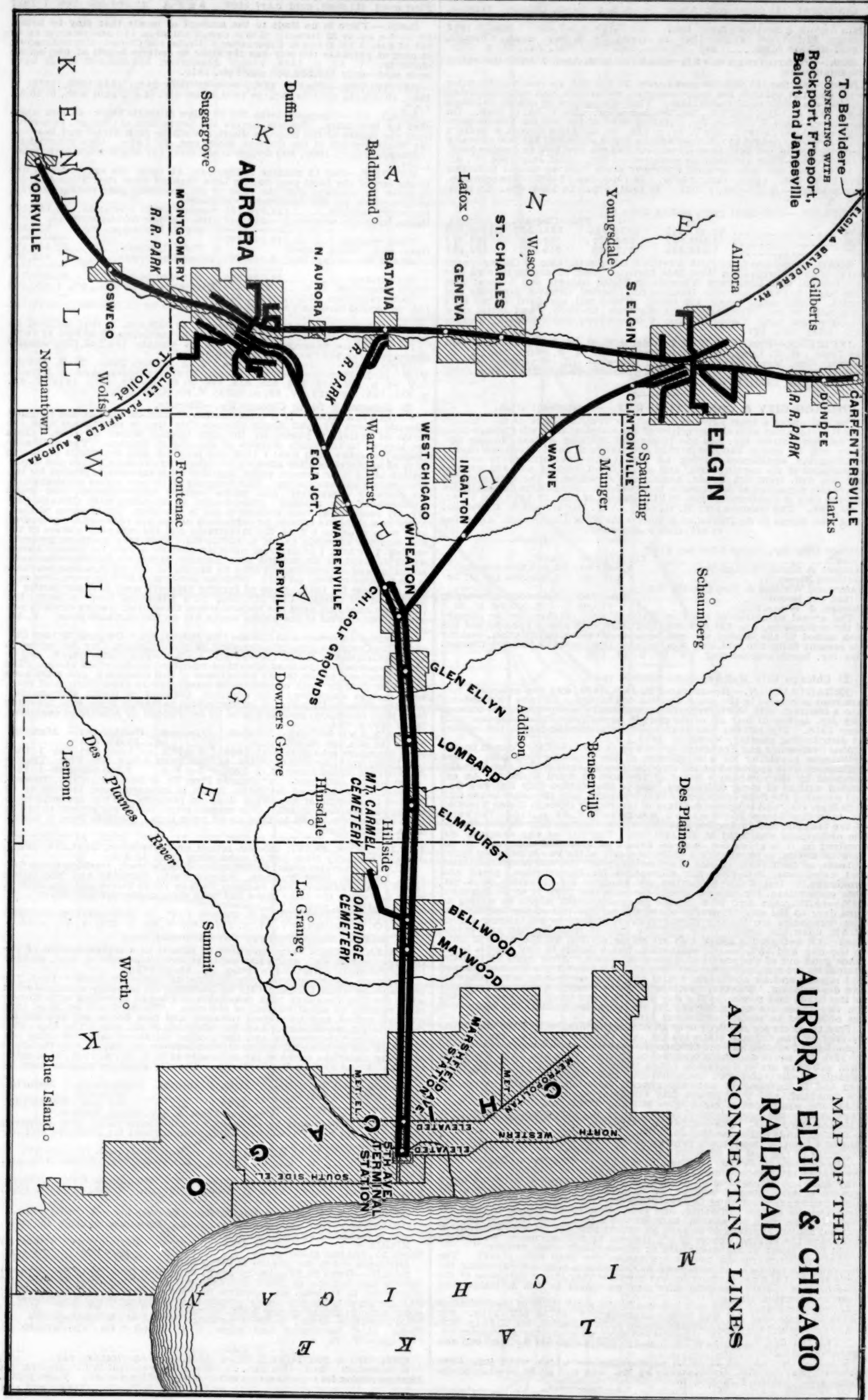
Supt., Wm. A. Rollins. Office, Drexel Bldg., Phila., Pa.—V. 83, p. 323; V. 87, p. 226.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric (see Map on page 23).

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago Railway, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres., L. J. Wolf in a letter dated May 20 1909 (V. 88, p. 1618) stated that system is "in the main on private right of way or protected by 50-year franchises or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with Metropolitan West Side Elevated to operate over its tracks.

STOCK AND BONDS. Date. Interest. Outst'd g. Div. & due date.
 Common \$3,100,000 (\$100) 1906 5 g 3,100,000 Jan 10 1914
 Pref \$3,100,000 (\$100) 6% cum 1906 5 g 3,100,000 Jan 10 1914
 First and refunding mortgage 1906 5 g J-J 1,950,000 July 1 1946
 \$25,000,000 gold (\$1,000) c Int. at Cit. Sav. & Tr. Co., Cleve., and also c & r in N. Y. Trustee, North. Tr. Co., Chic.



STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity.
 A E & C Ry first mortgage 1901 5 g A-O 15 \$3,000,000 Apr 15 1941
 \$3,000,000 (\$1,000) gold Amer. Tr. & Sav. Bank, Chicago, Trustee.
 cannot be called. Interest payable in Chicago and New York.
 Elgin Aurora & Southern first 1901 5 g J-D 2,000,000 June 1 1916
 mtge. \$2,000,000 (\$1,000) Int. at Amer. Tr. & Sav. Bank, Chicago,
 gold sinking fund. Trustee, and First Nat. Bk., N. Y. City
 Stock.—Preferred stock was 5% cumulative until April 1 1909; thereafter
 6% cumulative.

Bonds.—Of the \$25,000,000 new bonds, \$5,000,000 are reserved for prior
 liens and the balance for improvements, extensions and self-supporting
 acquisitions under rigid restrictions. They are subject to call on or before
 July 1 1911 at 102½ and int., but not thereafter. See V. 88, p. 1618. On
 the Aurora Elgin & Chicago Ry. a sinking fund of \$50,000 per annum com-
 mences on April 15 1911. See V. 74, p. 726. On the Elgin Aurora & South'n
 bonds a sinking fund is \$17,000 per annum first 5 years and \$25,000 annually
 thereafter; \$199,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on preferred—1¼%—paid July 1906 (V. 82,
 p. 1436), and the same amount quarterly since then up to and including
 April 1909; July, 1¼%; Oct., 1¼%. In 1910, Jan., 1¼%. On common,
 first dividend—¼%—Oct. 7 1907. In 1908, 3%. In 1909, 3%. In 1910,
 Jan., ¼%.

REPORT.—For fiscal years ending June 30:

Year—	Gross.	Net.	Fixed Charges.	Surplus.
1909	\$1,467,215	\$670,945	\$341,327	\$329,618
1908	1,408,892	620,623	333,700	286,923
1907	1,340,244	612,668	319,807	292,861

ROAD.—Operates from Fifth Avenue station in the City of Chicago, over
 tracks of the Metropolitan West Side Elevated road; thence on its own line
 to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora; also
 from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and
 Bristol. Total single track, 156 miles. Third rail, standard T, 100 lbs.;
 track rails, 80 lbs. Interurban and city lines, 60-95-lb. T and girder rails;
 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other
 cars; total cars, 127.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; Sec.
 and Treas., H. C. Lang, Cleveland; Asst. Treas., A. E. Feihl; Aud., C. E.
 Flenner; Gen. Mgr., Edwin C. Faber, Wheaton, Ill. Executive officers,
 Garfield Bldg., Cleveland, Ohio.—V. 85, p. 721; V. 87, p. 1531; V. 88, p. 1618;
 V. 89, p. 1480, 1595; V. 90, p. 302.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Formed under a trust agreement, to take over the stock of the Chicago
 City Ry., together with the securities of the Calumet & South Chicago Ry.,
 the Southern Street Ry. and the Hammond Whiting & East Chicago Ry.
 There will be issued \$40,000,000 (\$25,000,000 pref. and \$15,000,000 com.),
 participation certificates having no face value but entitled to certain
 percentages of the earnings over and above bond interest, and \$22,000,000
 first lien coll. trust 5% bonds, having the securities of the amalgamated
 companies deposited as collateral to secure them. See outline of plan under
 Chicago City & Connecting Rys. in "Chronicle" of Feb. 26 1910 and V. 90,
 p. 53, 108. The trustees are: E. H. Gary, A. J. Earling and S. M. Felton.
 Stock and Bonds to Be Deposited to Secure the First Lien Bonds, According
 to Mr. Cobe's Statement.

	Stock.	Bonds.
Chicago City Ry., value \$200 per \$100 share	\$16,971,000	None.
Calumet & South Chicago Ry.	5,000,000	\$5,000,000 consols
Southern Street Ry.	800,000	1,600,000 1st M. 58
Hammond Whiting & East Chicago Ry. (not yet issued)	1,000,000	1,000,000 new 1st 58
Chicago & Western	72,000	74,000 1st M. 58

The actual valuation of the City Railway Co., previous to the passage
 of the ordinances, was \$21,000,000, and since then about \$19,000,000 has
 been added to the capital account because of the rehabilitation, making
 the present value \$40,000,000. Against that there are \$22,500,000 Chicago
 City Ry. bonds outstanding. V. 90, p. 53, 108.

(1) Chicago City Railway.—An electric road.

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive sur-
 face road privileges in the south division of Chicago. In June 1908 entered
 into a contract with the Commonwealth-Edison Co., by which the Chicago
 City Ry. agrees to buy all of its electric power from that company until
 June 1918. The railway has abandoned its producing plants but retains
 its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed
 ordinances providing for a settlement of the franchise question. These
 ordinances were approved at the city election on April 2 1907 and formally
 accepted by the company's board of directors on April 15 1907. An ex-
 tended outline of these ordinances, one to the Chicago City Railway Co.,
 and covering the lines operated by that company, and the other to the Chi-
 cago Rys. Co., and covering the lines of the former Chicago Union Traction
 Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value
 of the tangible and intangible property of the Chicago City Ry. at date of
 the ordinances was fixed at \$21,000,000. The city or any company au-
 thorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six
 months' notice, to purchase the entire property of the two systems, or either
 of them, at their value at date of ordinance, plus "the cost of rehabilitation
 and extensions, including fair allowances for construction, profit and
 brokerage." But if the properties are acquired for operation by a private
 corporation, for its own profit, the purchase price is to be increased
 20%—barring the case of a private company which might be willing to
 turn over to the city all profits above 5% on the cost of the investment.
 The companies are limited during their operation to an interest return
 of 5% upon the agreed value plus the cost of rehabilitation and exten-
 sions. All net profits above this are to be divided on the basis of 55%
 to the city and 45% to the companies, but a deficit in any year is to be
 made good out of the profits of subsequent years. After April 15 1910 the
 companies are required to set aside 6% of the gross receipts for maintenance
 and repairs and an additional 8% of the gross receipts to cover renewals
 and depreciation. Whatever portion of the two funds is not used, remains
 in the funds and passes to the city or its licensee upon purchase. But if
 the two funds are not sufficient for the purposes named, the companies
 are obligated to supply additional funds.

Free transfers are required over all connecting lines within the city limits
 covered by the Chicago Railways Co., the Chicago City Ry., the Chicago
 Consolidated system and the Chicago General Ry. (except territory bounded
 by 12th St., south and main branches of Chicago River and Lake Michigan,
 until subways are in operation, when transfers will be given at all inter-
 sections in the subways), provided the passenger has paid a five-cent
 fare and is traveling in any one general direction. Certain extensions
 are provided, and the Chicago City Company agrees to construct in ad-
 dition the equivalent of eight miles of single track and the Chicago Rail-
 ways system the equivalent of twelve miles of single track, in each year
 after the third year. The companies also agree, upon demand of the city,
 to furnish funds not exceeding \$5,000,000 in the aggregate for the construc-
 tion of a central down-town subway to be built and owned by the city,
 two-fifths of the cost to be borne by the Chicago City Ry. and three-fifths
 by the Chicago Railways. Section 25 of Chicago City Ry. ordinance fixes
 the capital investment limitation of the company as follows: "The com-
 pany shall not be required on account of any extensions or subways or on
 account of underground trolleys, or on account of any extensions of its
 street railways, other than the extension provided for in exhibit 'A,' and
 in Section 36 of this ordinance, and four (4) miles of double or eight (8)
 miles of single track per annum, as in Section 3 hereof provided, to increase
 its total capital investment to such an extent that the return thereon over
 and above the interest charge of 5% thereon by this ordinance authorized
 would be reduced to an inadequate or unreasonably small amount."

The franchises granted by the ordinances run until Feb. 1 1927. The
 city reserves the right at any time to commute a sum not exceeding the
 city's share of the net receipts for the previous year into a reduction of the
 rates of fare. After one year cars may no longer be run in trains, but
 must be operated singly.

It was stated Sept. 1909 that practically the entire work of rehabilitation
 of the Chicago City Ry. had been completed. V. 87, p. 677, 1419. For
 indication as to work necessary and money to be expended, see V. 85, p. 529.

Calumet & South Chicago Operated.—Under an operating agreement en-
 tered into in 1908, operates the Calumet & South Chicago Ry. and will also
 direct the work of its rehabilitation.

Southern St. Ry. Operated.—Under ordinance which went into force
 April 1 1909, operates the Southern St. Ry. and will carry on work of the
 rehabilitation of that road.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. &c.
 Stock, \$19,000,000 (\$100) ----- Text Q-M30 \$18,000,000 See text
 First mort. (\$1,000), gold c&sr/ 1907 5 g F-A 22,500,000 Feb 1 1927

Bonds.—There is no limit to the amount of bonds that may be issued
 under the above mortgage. Bonds can be called at 110 and interest on or
 before Feb. 1 1912, but not thereafter. Under the Chicago city ordinance,
 in case of purchase the city has the right to redeem bonds at par before
 maturity. V. 84, p. 1488, 1550. Altogether, \$25,000,000 bonds have
 been sold—only \$22,500,000 out Feb. 1910.

DIVIDENDS.—Usually 12%, were in 1893 24%; 1894-1900, 12%; in
 1901, 10¼%; in 1902-09, 9%; in 1910, extra div. of 4% paid Mch. 2; Mch.,
 1¼%.

ROAD.—Company owns 252.29 miles of single track, all now oper-
 ated by electricity. System covers the South Side of Chicago, extending
 from the centre of the business district south to 79th Street and between
 the South Branch of the Chicago River and the Lake. Cars required by
 ordinance Jan. 1 1908, 805 double-truck cars, 251 single-truck cars; total
 1,056.

REPORT.—For 13 months ending Jan. 31 1909, the extra month due
 to the end of the fiscal year having been changed from Dec. 31 to Jan. 31,
 in order to conform with the close of the operating year ending Jan. 31,
 as prescribed by the Settlement Ordinance.

Passenger receipts	\$3,979,735	Income from operation	\$2,194,276
Recls. from oth. sources	216,047	Other income (contractors' profit, brokerage, &c.)	655,206
Total receipts	\$9,195,782	Total income	\$2,849,482
Oper. exp., taxes, renew-als and int. on cap. inv.	8,169,494	Interest on bonds	849,739
Net earnings	\$1,026,288	Net income	\$1,999,743
City's proportion, 55%	\$564,458	Dividends for 12 mos., 9%	1,620,009
Co.'s proportion, 45%	\$461,829	Surplus for 13 months	\$379,743
Int. on capital investm't	\$1,732,446		

x The "Interest on capital investment," \$1,732,446, is that certified by
 board of supervising engineers, as provided by the ordinance of Feb. 11 1907.
Traffic.—Fare passengers carried for 13 months 180,243,173; transfer
 passengers 111,977,693; total 292,220,866.

OFFICERS.—Chairman Ex. Com., J. A. Spoor; Pres., T. E. Mitten;
 V.-P., R. B. Hamilton; Sec. and Treas., F. D. Hoffmann; Aud., J. J. Duck.
 —V. 86, p. 284, 475, 544, 545, 668, 856; V. 87, p. 677, 1010, 1419; V. 88,
 p. 230, 293, 748, 819; V. 89, p. 1279; V. 90, p. 53, 372.

(2) Calumet & South Chicago Ry.—Electric.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet
 Electric Street Ry. and South Chicago City Ry. in accordance with the
 terms of ordinance passed by the City Council March 30 1908. Lines
 are located in the south division of the city of Chicago. The ordinance
 grants franchises until Feb. 1 1927 and provides that the city is to receive
 55% of net receipts after allowing for operating expenses, taxes and depre-
 ciation and 5% on present value, together with amounts expended for im-
 provements and extensions. The company on its part agrees to rehabilitate
 its property completely and make certain improvements and build
 considerable new mileage. Interchange of transfers with Chicago City
 Ry. by establishing four transfer zones is provided, but in three of these
 zones free transfers cannot be compelled unless net earnings for preceding
 year were equal to 5% on the investment and the company's share of the
 net earnings amounts to 1¼% additional. City may purchase property
 on Feb. 1 or Aug. 1 of any year upon six months' notice, for present value,
 which is fixed at \$5,000,000 plus amount expended for improvements,
 additions and extensions, but only for municipal operation, where purchase
 is made prior to Feb. 1 1927. With an addition of 20% in price, city may
 also purchase for the purpose of turning property over to other parties (if
 purchased for Chicago City Ry. only 12% additional need be paid), but
 this additional sum need not be paid where these other parties agree to pay
 over to the city all of the profits above 5% on the purchase price. V. 86,
 p. 1223.

Operating Agreement with Chicago City Railway Co.—On June 29 1908 Chi-
 cago City Council approved agreement by which Chicago City Ry. agrees to
 operate Calumet & South Chicago Ry. Co.'s street railway system, and to
 place in operation the zone system of transfers, as described above. The
 latter company agrees to pay actual cost of this operation, and joint costs
 are to be paid by both companies in proportion to gross receipts of each,
 with certain exceptions. In addition, Calumet & South Chicago Ry.
 will pay Chicago City Ry. ¼ of the actual saving in oper. exp. resulting
 from joint operation, such saving to be determined by a board of engineers.
 See V. 87, p. 224.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$5,000,000 (\$100) ----- 1908 5 g F-A 1,500,000 Feb 1 1927
 First mortgage rehabilitation (\$1,000) gold. No sink fdc* Int. at First Trust & Sav. Bk., Chic., Trustee
 2d mortgage consolidated \$5,- 1908 5 g F-A 5,000,000 Feb 1 1927
 000,000 (\$1,000) gold. c* Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be
 limited to amount of new work done on property. They are subject to
 call at any int. date at 105. The consol. mtge. bonds are subject to call at
 103. They were issued to take up all prior liens. Neither issue of bonds
 has a sinking fund.

EARNINGS.—For year ending Jan. 31 1909, gross, \$839,296; net,
 \$260,386; taxes, \$8,597; interest return on investment, \$254,038; deficit
 due the company from net of succeeding year, \$2,249.

ROAD.—Operates about 94.158 miles of single track, reaching South Chi-
 cago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan
 Beach. Also extends from Jackson Park to 106th Street and the Indiana
 State line along the Lake shore and both sides of the Calumet River. 70,
 75, 83 and 85-lb. rails.

OFFICERS.—Pres., Glenn E. Plumb; V.-P., D. M. Cummings; Sec. and
 Treas., O. S. Galther.—V. 87, p. 224, 285; V. 88, p. 374; V. 90, p. 53.

(3) Southern Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the
 Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907
 by the Southern Street Railway Co. V. 85, p. 863.

Operating Agreement with Chicago City Ry. Co.—On April 1 1909, the
 ordinance by which the Chic. City Ry. operates the property went into effect
 when the City Company took possession and began operating with 25 new
 cars, retiring an equal number of old ones. The \$800,000 1st 58 of 1904
 were all retired, and trust deed released, and new bonds will provide for
 rehabilitation requirements and for refunding of old 1sts. The Chic. City
 Ry. operates the property and the income therefrom (after allowing 5%
 return on the investment) will be divided between the city and the Southern
 company under the terms of the ordinance as in V. 88, p. 1003, 55% going
 to the city and 45% to the Southern. The city purchase price as fixed by
 the ordinance is \$775,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$800,000 (\$100) ----- 1909 5% \$800,000
 1st mortgage ----- See text Feb 28 1927

Bonds are limited only by company's requirements under city ordinance
 for retiring old bonds (\$800,000 all discharged) and for additions and im-
 provements.

ROAD.—Owns 18.81 miles of single track; extends from Wabash Ave. to
 40th Ave. on 22d St.; also on 25th St., Lawndale Ave., Kedzie Ave. and
 Throop St.

OFFICERS.—Pres., Wm. H. Roberts, 824 Monadnock Bldg., Chicago;
 Sec. and Asst. Treas., Allen R. Smart, Chicago. V. 88, p. 1003, 1063;
 V. 90, p. 54.

(4) Hammond Whiting & East Chicago Electric Ry.—A trolley road.

ORGANIZATION.—Chartered in 1892. Franchise expires in 1954.

Power is furnished by Calumet & So. Chic. Ry.

STOCK.—Miles. Date. Interest. Outstanding. Dividends
 Stock, \$1,000,000 (\$100) 25.94 ---- Q-J \$510,000 See text.

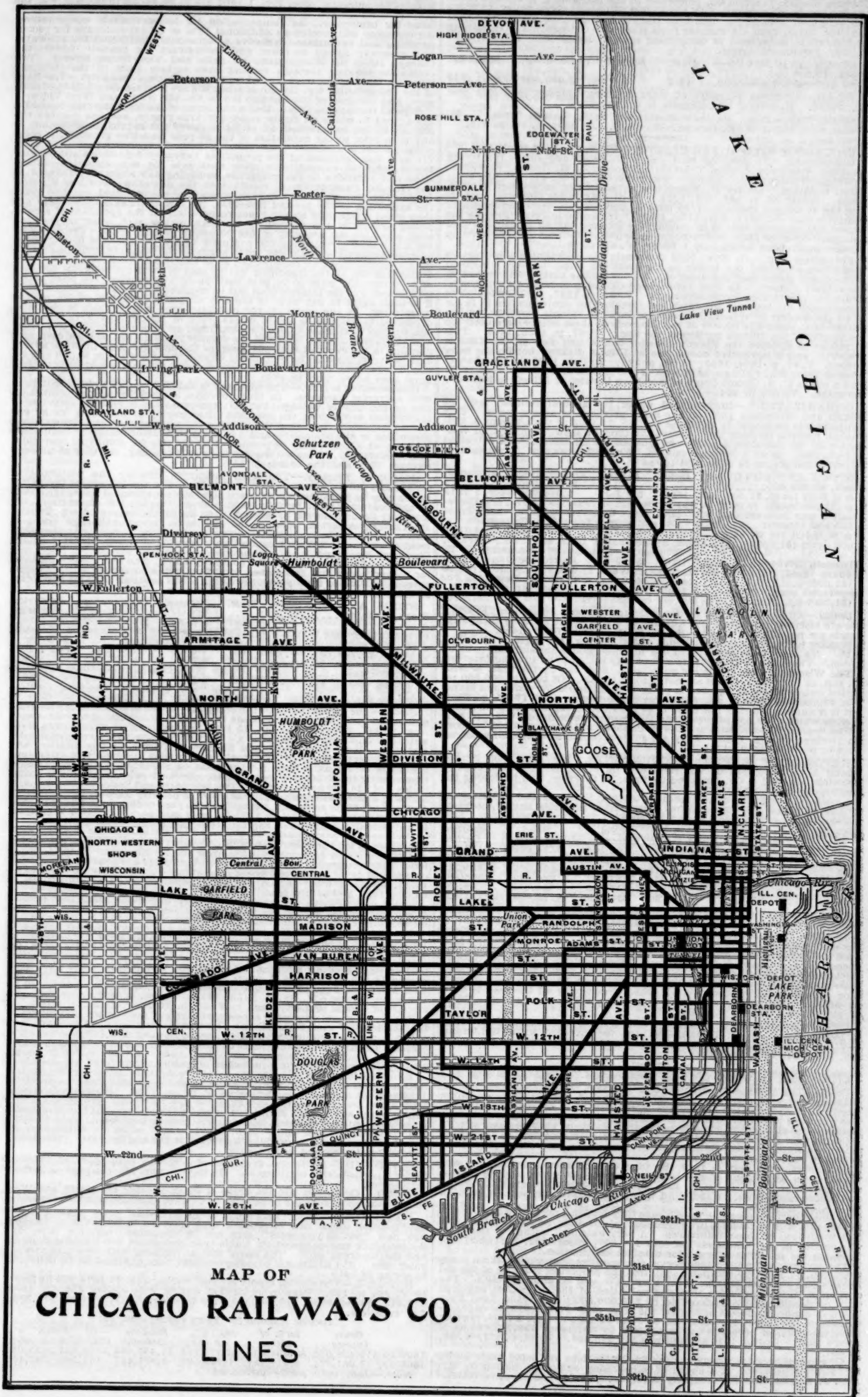
Dividends.—6% per annum is being paid.

ROAD.—Owns 25.94 miles of track, extending from State line between
 Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and
 Hammond in Indiana, and operates in connection with Calumet & South
 Chicago Ry. to 63d St. and Madison Ave. in Chicago. 11 motor cars; 5
 other cars; standard gauge; 80-lb. T rail.

OFFICERS.—Pres., D. M. Cummings; V.-P., O. S. Galther; Sec. and
 Treas., H. C. Saltonstall; Gen. Mgrs., A. L. Drum & Co., 125 Monroe St.,
 Chicago.—V. 79, p. 103.

CHICAGO & SOUTHERN TRACTION CO.—An electric road.

Receivership Asked.—On Jan. 24 1910 a bill was filed in Circuit Court at
 Chicago asking for a receivership on the ground of insolvency. V. 90, p. 302.



ORGANIZATION.—Incorporated in 1904. In July 1907 purchased the Chicago Electric Traction Co. (successor to the Englewood & Chicago Electric Ry.) at foreclosure sale. Of the \$5,000,000 bonds given below, \$2,500,000 were used to build the road from Harvey to Kankakee, and to purchase the Chic. Elect. Trac. Co. running from Harvey to Chicago. The remaining \$2,500,000 is to be used in completing road to Lafayette. Private right of way outside of towns.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000		\$2,500,000	
First mortgage, \$5,000,000	1907	5	Jan. 1 1937

ROAD.—Operates 61 miles of track between Chicago (63d St.) and Kankakee. Extension to Lafayette is contemplated.

OFFICERS.—Pres., Matthew Slush; Sec. F. M. Lowes; Treas. V. R. Ronk; Gen. Mgr., W. H. Conrad.—V. 85, p. 159, 283; V. 90, p. 302.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road. **Receivership.**—On Jan. 28 1908 Judge Grosscup appointed W. Irving Osborne, Vice-Pres. Central Trust Co., Chicago; D. B. Hanna, Vice-Pres. Canadian Northern Ry., Toronto, and Albert C. Frost, Pres. of the company, receivers. George G. Moore was subsequently substituted for Mr. Frost. See V. 86, p. 284, 337, 1223. April 1908 Judge Grosscup authorized the Wisconsin corporation to issue \$1,000,000 receiver's certificates to complete road (V. 86, p. 917, 1159, 1223.) Interest due July 1 1908 on the \$4,000,000 bonds of 1902 is in default; the interest due on \$1,080,000 first mortgage bonds of 1899, however, has been paid. Default also occurred on Wisconsin Division bonds July 1 1908. V. 87, p. 96.

Foreclosure Suit.—In Nov. 1908 Wisconsin Div. bondholders' protective committee approved the action to foreclose the mtge. on the Wisconsin division and authorized the filing of a bill for similar action with regard to the Illinois division. In Dec. 1908 Judge Grosscup entered an order consolidating the various foreclosure suits. V. 87, p. 1237, 1477, 1604. The consolidated bill seeks to establish and foreclose an equitable lien in favor of all the holders of Wisconsin bonds against the Illinois property, on the ground that some \$2,000,000 of the proceeds of these bonds were used for the benefit of the Illinois portion of the line. V. 87, p. 1532, 1663. This threatens to displace the Illinois division bonds' first lien on the Illinois property, and a protective committee of Illinois division bonds has been formed. V. 87, p. 1604, 1663; V. 88, p. 374. In Feb. 1909 the Merchants' Loan & Trust Co., Chicago, as trustee of the Illinois division bonds of 1902, filed a bill in U. S. Circuit Court of Northern District of Illinois to foreclose mortgage. V. 88, p. 504.

ORGANIZATION.—Incorporated under the general railroad laws of Illinois and Wisconsin and has the same privilege as steam roads. This company was successor by purchase on Dec. 31 1902 of the Chicago & Milwaukee Electric Railway Co. Leases the Chic. & Milw. Elec. RR. of Wisconsin for 50 years from 1905, and guarantees its bonds, both principal and interest. Does a freight business. Franchises, except 4, are said to be perpetual; serves 25 cities and towns.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000		\$5,000,000	
C & M E Ry 1st M. \$1,500,000	1899 5 g J-J	1,080,000	July 1 1919
g (\$1,000 each); may be called any interest day at 105 and interest			
C & M E RR 1st M. \$5,000,000, gold (\$1,000)	1902 5 g J-J	4,000,000	July 1 1922
Wisconsin Division, 1st mtg. guar. gold, \$10,000,000 (\$1,000)	1905 5 g J-J	10,000,000	Jan 1 1925
Receiver's certs \$1,000,000 (\$1,000)	1908 6 M-N 11	1,000,000	1911

Bonds.—Of the \$5,000,000 Railroad Company bonds authorized, \$1,000,000 are reserved to retire a like amount of bonds of the Railway Company. Bonds are not subject to call. See V. 76, p. 211; V. 78, p. 1406.

Sinking fund on the Railway bonds of \$50,000 per year begins with July 1 1910. No more than the \$1,080,000 of these bonds outstanding will be issued. These bonds are subj. to call on any int. date at 105 and interest. The Wisconsin Div. bonds are guar. prin. and nt. by the Chic. & Milw. E. RR. of Ill. No s. f. and are not subject to call. Of the \$10,000,000 reported outstanding, \$1,157,000 is pledged as collateral for notes and loans. A \$2,000,000 issue of 6% notes was authorized in 1907 (V. 85, p. 920), but it is understood that not more than \$121,000 of these notes were issued against which \$203,000 of Wisconsin D v. bonds are pledged. V. 86, p. 337. The receiver's certificates are a prior lien only to the \$10,000,000 Wisconsin Division 5s due 1925. They are subject to call at option of receiver. V. 86, p. 856, 1159, 1223.

REPORTS OF EXPERT ACCOUNTANTS. See report of Arthur Young & Co. (engaged by the receivers) in V. 87, p. 225; also that of Marwick, Mitchell & Co. (engaged by Pres. A. C. Frost, and criticizing the first report) in V. 87, p. 1476.

Earnings of system, as re-stated by Arthur Young & Co., omitting all freight earnings and expenses of construction material hauled, were as follows (we also add the figures for 1909)

Calendar Year	Gross Earnings.	Operating and Taxes.	Net Earnings.	Bond Interest.	Balance, Deficit.
1904	\$240,870	\$180,516	\$60,354	\$214,000	\$153,646
1905	302,663	242,682	59,981	309,000	249,019
1906	441,265	369,976	71,289	466,500	395,211
1907	556,847	458,950	97,897	696,500	598,603
1908	597,977	487,788	110,189	54,000	56,189
1909	921,018	686,790	234,229	4112,379	sur.121,850

* Interest has been paid only on first mortgage of 1899. A Includes \$58,379 int. on receiver's obligations and \$54,000 int. on first mtge. 1899.

ROAD.—Operates 170 miles from Evanston through Waukegan, Kenosha and Racine to Milwaukee, including extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan was opened in Aug. 1899, and extension to Libertyville in Sept. 1903, and to Rockefeller in March 1905; 38 miles additional to Zion City and Kenosha were placed in operation Dec. 2 1905 and the line to Racine on Sept. 1 1906. Line opened to Milwaukee Oct. 31 1908. Practically all the road is built on private right-of-way and road is double-tracked throughout. Rails, 65 and 85-lb. V. 67, p. 900.

OFFICERS.—Pres., A. C. Frost; V.-P., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kilman; Gen. Mgr. for receivers, A. W. McLimont.—V. 87, p. 96, 225, 936, 1237, 1476, 1477, 1532, 1604, 1663; V. 88, p. 99, 158, 374, 504; V. 90, p. 372.

CHICAGO RAILWAYS CO.—An electric road. (See Map on page 25.)

ORGANIZATION.—Incorporated in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RRs. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

Contract for Power.—On July 30 1909 the company reached an agreement with the Commonwealth-Edison Co. for power for a period of 6 years from February 1908. V. 89, p. 348.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The franchises granted by the ordinances expire Feb. 11 1927 and were approved at the popular election held April 2 1907.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chic. Rwy. Co. requires that within three years from Feb. 11 1907 the company shall free the properties from all of the old liens, which requirement the Chic. Rwy. Co. will be able to fulfill. The ordinance further provides that the valuation of the properties acquired shall be deemed and considered to be \$29,000,000 [the value fixed by a board of expert engineers acting for the city] plus \$1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance \$30,779,875 as of Feb. 1 1907. In Jan. 1910 amount was \$51,465,956. V. 87, p. 677; V. 88, p. 504.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Blon J. Arnold, and the company is required, under conservative restric-

tions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction, the company will receive an additional 10% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agrees to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets. The ordinance requires through routing over certain lines of the Chicago City Ry. Co. and the exchange of transfers with that company. The lines of the Chicago City Ry. Co. cover what is known as the South Side of Chicago, and the lines of the Chicago Rwy. Co. the North and West Sides.

Right to Purchase by City.—Under the terms of the franchise, the company has agreed to waive all rights under previous grants, and has granted the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be \$30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the present franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory, unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or to purchase the property itself for municipal ownership (with no requirement as to municipal operation) at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment. In any event (1) the purchase price must be paid in cash and deposited in national or State banks, each of which must have a capital and surplus of at least \$1,000,000, and must be approved by the company, and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years) must be consummated expressly subject to the lien of the 1st mtg. bonds, but if made at the expiration of said 20 years, the amount thereof must also be so paid in cash.

Compensation to City.—The company is entitled to a straight 5-cent fare, with universal transfers. In turn provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance, and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%.

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912, and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. A. C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and a division is made in the trust deed securing the 1st mtg. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Chauncey Keep and B. A. Eckhart of Chicago.

Wages.—On Sept. 16 1909 the company's men, who had made a demand for higher wages and threatened to strike, voted to accept a compromise agreement running for 3 years, providing for 28 cents an hour for first year, 29 cents the second and 30 cents the third year. V. 89, p. 720.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000		See text.	See text.
First mortgage (see text)	1907 5 F-A	\$25,000,000	Feb. 1 1927
(\$1,000) gold, c&rt or at N. W. Harris & Co., New York.			
Consol mtge, \$39,794,000, gold	1907 4-5%	See text	Feb 1 1927
Collateral notes, \$5,000,000	1908 6 F-A	4,776,000	Feb 1 1913
(\$1,000) gold, c&rt			
"Funding notes," \$1,200,000	1908 6 F-A	1,200,000	Feb 1 1913
Collateral notes, \$500,000	1908 5 F-A	498,000	1913

Stock.—The capital stock of the company, which is issued in the nominal amount of \$100,000, has been made the subject of a trust agreement, dated Aug. 1 1907, and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Company of New York, as custodian. Under this agreement the stock serves as a basis for the issue of the participation certificates, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Series 2 are limited to \$4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to \$5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its \$8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers: the first issue of \$5,000,000 was purchased by N. W. Harris & Co. and the National City Bank of New York; in May 1908 same parties purchased an additional \$3,000,000, and in Jan. 1909 they purchased \$6,000,000 more. V. 86, p. 284, 1409; V. 88, p. 374. In June 1909 \$5,000,000 and Jan. 1910 \$6,000,000 additional bonds were purchased by the same parties. V. 88, p. 1436, 1619. V. 90, p. 302. See full particulars of bonds, property, &c., in V. 86, p. 545.

The consolidated mortgage consists of Series A for \$18,600,000, Series B for \$17,194,000 and Series C for \$3,343,844 (originally \$4,000,000, but reduced to this amount by sinking fund), making \$39,137,844 together. Series C bonds have sinking fund of \$250,000 per annum, earned, beginning Aug. 1 1908, but cumulative until paid. Of the Series A bonds, \$9,334,800 are outstanding in hands of public, \$6,767,200 are deposited as collateral for the \$5,000,000 6% 5-year "collateral" notes and \$1,666,000 for the 5-year 6% \$1,200,000 "funding notes"; also \$832,000 as security for \$498,000 5% notes. See particulars V. 86, p. 1223. Of Series C bonds, \$3,010,446 are outstanding and \$333,398 are reserved. Bonds of 3 series bear interest at 4% until Feb. 1 1912 and 5% thereafter, but bonds of Series A, held by trustees of notes, bear full 5% from date of issue. The \$5,000,000 "collateral" notes and \$1,200,000 "funding" notes are redeemable on Feb. 1 1911 or any interest date thereafter at par and interest. The \$500,000 coll. notes are not redeemable.

DIVIDEND.—An initial dividend of 4% was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 5% was paid on Series 1 certificates.

ROAD.—Comprises 308.446 miles of track, serving the North and West sides of the city exclusive of mileage of Chicago Consolidated Traction.

EQUIPMENT.—Prior to Feb. 1 1911 company must provide 1,200 double-truck closed cars of modern type specified in franchise or license. 650 new "pay-as-you-enter" cars are in operation, together with 328 double-truck reconstructed St. Louis type and about 400 additional single and double-truck cars. The latter will be replaced with new pay-as-you-enter cars. 350 additional pay-as-you-enter cars expected to be delivered in spring of 1910.

REPORT.—The annual report for year ending Jan. 31 1909 will be found in V. 89, p. 159. Passengers carried during year ending Jan. 31 1909, 373,643,388, of which 217,400,335 were revenue, 2,947,287 free, 153,295,766 transfers.

Income Account for Years ending Jan. 31.

Gross Income.	30% of Gross.	Int., 5% on Inv.	Balance Divisible.	Of Which City, 55%.	Co. 45%.
1909-10, \$12,438,052	\$3,731,415	\$2,275,718	\$1,455,697	\$800,634	\$655,063
1908-09, 11,037,071	3,311,121	1,739,684	1,571,437	864,290	707,147

Notes.—Jan. 1910 partly estimated.

Income Statement (Non-Partnership Account) for Years ending Jan. 1 1910 (January Partly Estimated).

Chicago Railways Co., 45%	\$655,064
5% on investment	2,275,718
Miscellaneous interest	153,964
Gross income, all sources	\$3,084,746
Deduct—	
Total interest on bonds	\$2,417,722
Miscellaneous	219
Sinking fund reserve accrued	250,000
Corporate expenses and adjustments	152,866
Total above deductions	2,820,807
Net available for dividends	\$263,939

* From this amount payment of 8% was made to the holders of participation certificates, Series 1.

OFFICERS.—Chairman Board of Directors, Henry A. Blair; Pres., John M. Roach; Sec. F. L. Hupp; Treas., M. B. Orde.
INDEX.—V. 87, p. 677, 1010, 1159, 1237, 1299, 1357, 1419, 1532; V. 88, p. 52, 99, 158, 294, 374, 451, 504, 819, 1124, 1436, 1619; V. 89, p. 159, 295, 348, 720; V. 90, p. 302, 446.

CHICAGO UNITED RAILWAY.—Electric road.
ORGANIZATION.—Incorporated in Illinois on Dec. 8 1909, with \$100,000 stock, as the proposed successor company to the Chicago Consolidated Traction Co. and its subsidiaries, default on whose securities occurred during 1908 and 1909. The proposed plan of reorganization is outlined in V. 90, p. 166, under head of Chic. Consol. Tract., giving the basis for exchange of securities, &c. For details of old securities of Chic. Consol. Tract. and its subsidiaries, see Electric Railway Section of Oct 16 1909 pages 25 and 26.

Deposits.—Bonds of the Chicago Consolidated Tract. and of its subsidiaries (except those of the Cicero & Proviso St. Ry. and the Ogden Street Ry.) also stock of the North Shore, may be deposited under the reorganization plan with the Harris Trust & Sav. Bank, Chic. and the Central Trust Co., N. Y. V. 90, p. 302, 446. Chic. Nor. Shore St. Ry. bonds may also be deposited at the Illinois Trust & Sav. Bank, Chic., depository, for 1st mtge. bondholders committee. V. 90, p. 166, 302.

EARNINGS.—For earnings of Chic. Consol. Traction Co. by divisions for month of Aug. 1909, see V. 89, p. 1279.

	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings	\$2,347,120	\$2,073,053	\$1,951,270	\$1,833,559
Operating expenses	1,947,127	1,827,006	1,667,869	1,314,409
Net earnings	\$399,993	\$246,614	\$283,401	\$519,150
Other income	2,830	82,614	82,452	82,881
Total income	\$402,823	\$328,661	\$365,853	\$602,031

ROAD.—The property embraced in the constituent companies consists of 184.814 miles of single-track electric street railway, located in the City of Chicago, the township of Cicero and the city of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago, and connect at their respective terminal points with the lines of the Chicago Railways Co., over which passengers are carried originating on the lines of the Consolidated Traction, and vice versa.

Rails are Johnston-girder, 75 to 85-lbs.; gauge, 4 ft. 8 1/4 in.
EQUIPMENT.—120 box motors; 126 open motors; 3 box trail; 47 open trail.

GENERAL ELECTRIC RAILWAY.
ORGANIZATION.—On Jan. 18 1896 obtained a 20-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Places, and Dearborn Street to 22d Street, connecting at 18th Street with the Railways Co., at Archer Avenue with the Chicago City Ry., and at 22d Street with the Chicago General Ry., and in February 1897 additional franchises were granted, which, together with the first-named, cover 56 miles of track. Is in operation from Dearborn Station south to 22d St., embracing 2 1/4 miles of single track. The company has agreed to pay the city 5% of gross for second five years of franchise, 7 1/2% for third five years and 10% for last five years.

	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000			\$5,000,000	
First mortgage gold	1896	5 g A-O	abt. 500,000	Oct. 1916.
Interest at Morton Trust Co., New York.				
Mortgage authorizes a first issue of \$3,000,000, then \$2,000,000 for extensions, and additional amounts at 85% of cost of still further extensions and improvements. Trustees, Chicago Title & Trust Co. of Chicago and State Trust Co. (now Morton Trust) of New York.				

OFFICERS.—Pres., Cecil Page. Office, 356 Dearborn Street, Chicago
—V. 66, p. 1188.

CHICAGO & OAK PARK ELEVATED RY.

ORGANIZATION.—This company was incorporated in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated Railroad Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Besides \$9,149,642 stock and \$864,100 income bonds, also holds \$1,608,500 notes of the Chicago & Oak Park Elevated Railroad Co. issued by that company for loans made to it by the Railway Co. The old Lake Street \$10,000,000 of common stock paid an assessment of \$2 per share, and received \$4 in new preferred and \$40 in new common stock for each share of old stock. Income bondholders received 80% in new preferred stock.

	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,000,000 (\$100)			\$5,639,300	
Pref. \$3,200,000, 5% n.c. (\$100)			3,050,900	
Lake St El 1st M. \$5,000,000,	1893	5 J-J	5,000,000	July 1 1928
guar by N W El				
American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.				

Deb note (C&O P El RR) 1904 2 350,000 See text.
Notes payable Dec 31 1909 1,025,523
Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest date. The debenture note was issued by the Chic. & Oak Park El. RR. for the claim of the North Western Elevated RR., amounting to \$770,085, and is guaranteed by the Chic. & Oak Park El. Ry.; it became due Jan. 1 1909 but has been extended on demand. The old income bonds, with the exception of about \$140,000, are held in the treasury of the railway company.

ROAD.—Owns a double-track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Connects with Suburban RR. for traffic outside the city. V. 65, p. 236. Trains began running around the loop in Oct. 1897. Chic. & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22 miles.

	1909.	1908.	1907.	1906.
Passenger earnings	\$786,600		\$869,867	\$863,637
Other earnings	38,853		19,376	23,146
Total earnings	\$825,453	\$869,892	\$889,243	\$886,783
Operating expenses	517,010	537,259	527,180	505,539
Net earnings	\$308,443	\$332,633	\$362,063	\$381,244
Other income		232	3,326	3,772
Total income	\$308,443	\$332,865	\$365,389	\$385,016
Fixed charges	450,735	438,054	429,334	425,072

Balance def. \$142,292 def. \$105,189 def. \$63,945 def. \$40,055

OFFICERS.—Pres., Redmond D. Stephens; V.-P., Kenneth K. McLaren; Sec. and Treas., William V. Griffin, 1117 Merchants' Loan & Trust Bldg., Chicago.—V. 84, p. 218, 569, 996; V. 86, p. 337.

LOOP ROAD.—See Union Elevated.

METROPOLITAN WEST SIDE ELEVATED RY.—An electric road.
ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the Railroad Co. sold under fore

closure on Jan. 4 1899. In July 1905 refused to accept city ordinance permitting it to carry express matter and milk. V. 81, p. 508. Franchise expires Apr. 7 1942. Voting trust expired Feb. 1 1904. V. 78, p. 343.

	Date.	Interest.	Outstanding.	Maturity.
Common, \$7,500,000			\$7,464,100	
Pref. 5% non-c. \$9,000,000		Q-M	8,707,900	Mch 1910, 1/4
1st mtg. \$10,000,000 (\$1,000)	1898	4 g F-A	10,000,000	Aug 1 1938
gold				
Cent. Trust Co., N.Y., and G. Sherman, Tr. Interest at Cent. Trust Co., N.Y. and Chic.				
Ext. mortgage, \$5,000,000	1901	4 g J-J	4,033,000	July 1 1938
(\$1,000), gold, red. at 105				
on any interest day on 4				
weeks' notice				
Col gold bonds (\$1,000)	1906	5 g A-O	300,000	
See remarks				
The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the \$10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.				
The collateral bonds of 1906 are payable serially, \$50,000 each six months, from April 1 1907 to Oct. 1 1912; total issue was \$600,000, but \$50,000, matured semi-annually from April 1 1907 to Oct. 1 1909, inclusive. They are secured by a deposit of first mtge. extension bonds at the rate of \$75,000 bonds for each \$50,000 of present issue. They are redeemable on any int. day on 30 days' notice at 101 and interest. V. 84, p. 1114.				
Has guaranteed \$407,000 bonds of Union Consolidated Elevated.				

REPORT.—Fiscal year ends Dec. 31. Report for year 1909 will be found in V. 90, p. 499.

	1909.	1908.	1907.	1906.
Passengers carried	52,519,609	51,587,667	54,280,888	49,771,812
Passenger earnings	\$2,695,230	\$2,643,635	\$2,778,597	\$2,545,136
Miscellaneous	123,200	103,205	99,991	92,766
Gross earnings	\$2,818,430	\$2,746,840	\$2,878,588	\$2,637,902
Operating expenses	1,418,076	1,410,801	1,433,499	1,290,359
Net earnings	\$1,400,354	\$1,336,039	\$1,435,089	\$1,347,543
Other income	11,160	10,126	6,820	16,665
Total	\$1,411,514	\$1,346,165	\$1,441,909	\$1,364,208
Deduct—				
Rentals	\$299,674	\$294,995	\$299,044	\$270,361
Taxes, &c.	180,893	197,736	176,390	158,128
Interest	582,029	592,019	574,690	556,449

Balance sur. \$348,918 sur. \$261,415 sur. \$391,785 sur. \$379,270

DIVIDENDS.—First dividend on pref. stock, 2 1/4% Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1 1/4% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1 1/4%; Feb. 28 1903, 1 1/4%; in 1907, March 30, 1/4%; June 29, 1/4%; Sept. 30, 1/4%; none to March 1910 when 1/4% (Q.) was paid. V. 89, p. 1668; V. 90, p. 54, 236.

ROAD.—From terminal station at 5th Ave. westerly about 6 1/4 miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 18.49 miles; the first 1.67 miles are four tracks, the rest two tracks, making single-track miles 40.14; also leases the Union Elevated, 0.38 mile, the Union Consolidated Elevated RR., 4 miles, and leases 3.3 miles from Aurora Elgin & Chicago RR. Total operated 50.5 miles of track, exclusive of side tracks. Right of way is owned in fee. Equipment Jan. 1 1910 consisted of 225 motor cars, 179 coaches and 83 control-coaches and 17 miscellaneous. Gauge, 4 ft. 8 1/4 in.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles double track. V. 79, p. 1704.

OFFICERS.—Pres., B. I. Budd; V.-P., Howard G. Hetzler; Sec. and Treas., Paul D. Sexton; Asst. Sec. and Asst. Treas., W. F. Holtz; Aud., T. B. MacRae. Office, 169 Jackson Boulevard, Chicago.—V. 88, p. 375, 449, 1313; V. 89, p. 1668; V. 90, p. 54, 236, 499.

NORTHWESTERN ELEVATED RR.

ORGANIZATION.—Road was formally opened for business on May 31 1900. V. 70, p. 1049.

In Sept. 1901 the Union Elevated RR. was acquired. The new mortgage for \$25,000,000 was authorized for this purpose and for refunding the 5% bonds and for extensions, &c.

An additional \$3,000,000 of these bonds was issued in Aug. 1906 to provide for the Ravenswood extension, and authorized amount of preferred stock was increased to \$25,000,000 to provide for convertible feature of new bonds. See V. 83 p. 436.

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000			\$5,000,000	
Pref. 5% n.c. \$25,000,000		Q-J 18	5,000,000	Jan 18, 10 1/2%
First refunding mortgage	1901	4 g M-S	18,000,000	Sept 1 1911
\$25,000,000, conv. gold				
Interest at Illinois Trust & Savings Bank, (\$1,000, \$5,000, \$10,000) Chicago, Trustee, or Blair & Co., N. Y.				
Bonds.—Of the new \$25,000,000 mtge., present issue is \$18,850,000, of which \$850,000 remains in the treasury available for improvements, &c.				
The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102 1/4 and accrued interest on or after Sept. 1 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081.				

Voting Trust.—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank, depository, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, Chauncey Keep and James A. Blair, until March 1 1906, or until dividends shall have been paid for three consecutive years on preferred stock.

REPORT.—For years ending June 30 (including Union Elevated) see V. 89, p. 1278. Passengers carried 1908-09, 40,955,795, against 37,419,286 in 1907-08.

	Gross.	Net.	Charges.	Surplus.
1909	\$2,540,884	\$1,543,065	\$1,189,288	\$355,777
1908	2,463,188	1,498,070	1,147,183	350,887
1907	2,100,316	1,356,012	1,008,434	347,578
1906	1,948,727	1,243,154	962,656	280,498

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909; in 1910 Jan., 1%.

ROAD.—The road starts at the intersection of Wilson and Evanston avenues, 7 miles from the Court House, and has 5.52 miles of four-track, and .92 mile double track, making 23.92 miles of single track. Right of way is all owned in fee except at street crossings. An extension of 4.59 miles of double track to Ravenswood was put in operation in May 1907. Total track, 31.10 miles.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road, which has been electrified. All track operated (all lines except loop), June 30 1909, 51.27 miles.

OFFICERS.—Pres., Mason B. Starring; V.-P., Clarence Buckingham; Sec. and Treas., W. V. Griffin; Gen. Mgr., E. C. Noe; Aud., R. H. Williams. Directors.—Clarence Buckingham, J. L. Cochran, W. V. Griffin, Chauncey Keep, Charles F. Ayer, Mason B. Starring, W. W. Miller, Seymour Morris and Samuel McRoberts.—V. 86, p. 421, 1285; V. 87, p. 810, 1534; V. 88, p. 507, 686, 1128; V. 89, p. 287, 1142, 1278.

(1) Union Elevated Railroad.

Is used by all the Chicago elevated roads, and receives 1/4% for each passenger carried, besides all expenses for operating, repairs and taxes.

	Date.	Interest.	Outstanding.	Maturity.
1st mtge. \$5,000,000 g (\$1,000)	1895	5 g A-O	\$4,462,000	Oct 1 1945
Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.				
Bonds.—Of the \$5,000,000 bonds issued, \$518,000 are in the treasury.				

ROAD.—The loop is 1.98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns .18 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter.

SOUTH SIDE ELEVATED RR.—"Alley Elevated"—An electric elevated road.

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. Franchise expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$10,323,800	Q-M	\$10,231,400	Mar 31 '08, 3/4
1st mtg., \$8,000,000, g.	1904 4 1/4 g J-J	8,000,000	Dec 31 1924 (\$1,000)

Bonds.—The new bonds are subject to call on or after Jan. 1 1910 at 105 and interest.

Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30 1%. In 1900, 3%. In 1901, 3 1/4%. In 1902, 4%. In 1903, 4%. In 1904, 4%. In 1905, 4%. In 1906, 4%. In 1907, 4%. In 1908, March, 3/4%; none since.

ANNUAL REPORT.—For years ending Dec. 31 1909, report in V. 90, p. 367. Passengers carried in 1909, 42,722,624.

1909	1908	1909	1908
Gross receipts \$2,234,973	\$2,241,690	Surplus	\$257,938
Net, aft. taxes 711,018	670,624	Dividends	76,722
Interest 453,080	436,620	Bal. for year	257,938
			157,282

* Includes in 1909 \$93,080 and in 1908 \$76,620 rental paid to Chicago Junction Ry.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right of way from Congress St. to Jackson Park. Electricity was introduced as motive power late in April 1898. Operates 370 motor and 30 trolley cars. The extension to Englewood and the Lake Ave. extension are now both being operated. On 15.07 miles of structure has a total of 36.51 miles of single track, including extensions. Also leases Chicago Junction RR., which see below.

OFFICERS.—Pres. and Gen. Mgr., Charles Valentine Weston; V.-P., Noble R. Judah; Sec. and Treas., Horace F. Hardy. Office, 47 Congress St., Chicago. V. 86, p. 109, 286, 334, 338, 604, 1468; V. 88, p. 296, 371; V. 90, p. 304, 367, 373.

(1) Chicago Junction RR.

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued (\$50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. Franchises are without limit.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
1st mtg., \$2,327,000, gold	1905 4 g M-S	\$2,327,000	Mch 1 1945 (\$1,000), guar p & l

Bonds.—Are subject to call on and after March 1 1910 at 105 and interest. In event of consolidation with South Side Elevated, this issue of bonds is to be retired. V. 80, p. 871. Bonds are guaranteed, principal and interest, by Chic. Junc. Rys. & Union Stock Yards Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., John A. Spoor; V.-P., Richard Fitzgerald; Sec., H. E. Poronto; Treas., R. B. Thompson; Aud., C. C. Chace. V. 87, p. 346.

SUBURBAN RAILROAD.—A trolley road.

ORGANIZATION.—Incorporated under laws of Illinois May 1895.

RECEIVER.—On July 30 1902 L. S. Owsley was appointed receiver. Interest on bonds being in default. V. 75, p. 241.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,250,000		\$1,250,000	
1st mtg., \$3,000,000, g.	1896 5 g M-S	1,250,000	Mch 2 1916 gold

Of the \$3,000,000 bonds authorized, \$1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at \$50,000 per mile for double and \$30,000 per mile of single track.

ROAD.—Owns 29.8 miles of track, extending from terminus of Chic. & Oak Park Elev. at 52d St. and Metropolitan Elev. at 48th St., through city of Chicago, Cicero, Grossdale, La Grange, &c. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, &c., 10 miles of track. Also operates 1/4 of a mile of double track of the Chicago Riverside & La Grange RR. Total track operated, 32.3 miles, all trolley, except C. & S.W. tracks along West 16th and 19th streets.

OFFICERS.—Pres., F. H. Roeschlaub; V.-P., C. E. Yerkes; Sec. and Treas., G. M. Maher; Supt., J. Whittell. V. 75, p. 241.

UNION CONSOLIDATED ELEVATED RY.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; total, 1.5 mile of track; is operated by the Metropolitan West Side El. Franchise expires Oct. 7 1945.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock		\$1,000,000	
Series "A" 1st mtg., gold	1896 5 g M-N	411,600	Nov 1 1936

guar p & l by Met W S El. G. Sherman, V.-P., Cen. Tr. Co., N. Y. Trus. Mortgage \$1,000,000, of which \$500,000 series "A." V. 63, p. 1065.

OFFICERS.—Pres., Wm. G. Adams; V.-P., Clarence A. Knight; Sec. and Treas., W. V. Griffin.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated on Jan. 21 1903. Franchises expire in 1930. It is reported that negotiations are under way for the sale of this road to the projected Southwestern Ohio Traction Co. V. 89, p. 102.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$1,250,000 (\$100)		\$979,500	
Pf. 5% cum. \$1,250,000 (\$100)		925,500	
1st mtg., \$600,000, g.	1905 5 g J-J	600,000	Jan. 1 1912 gold

Bonds.—The denomination of the first mortgage bonds are respectively: 6 \$50,000; 30 \$5,000; 100 \$1,000; and 100 \$500. They can be called at any time at par. Bonds originally matured July 1 1909, but were extended for 2 1/4 years. V. 89, p. 102, 720. Second mtg. notes may be called at any time.

ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb., 1906. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seaton; Sec., 2d V.-P., Henry Burkhold; Sec. & Treas., Harvey J. Gibson; Mgr., Dan Reidel Jr. V. 76, p. 971; V. 80, p. 1234; V. 85, p. 220, 599; V. 89, p. 102, 720.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

ORGANIZATION.—Formerly a narrow-gauge steam road, but in Oct. 1901, was purchased by A. W. Comstock of Detroit, and in 1902 changed to standard-gauge. Now operates by both electricity and steam. Under Ohio law remains a steam road. Franchises perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,500,000		\$1,500,000	
1st mtg., \$1,000,000 gold	1902 5 g J-J	1,000,000	Jan. 1 1932 (\$1,000)

* Int. at Union Sav. Bk. & Tr. Co., Cin., Tr., & N. Y.

EARNINGS.—For year ending June 30 1909, gross, \$167,514; net, \$42,714; other income, \$8,433; int., taxes, &c., \$50,921; surplus, \$226.

ROAD.—Operates 49 miles from Cincinnati southeasterly to Russellville, including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. An extension of 16 miles to West Union is under construction. The Felicity & Bethel, which is controlled in the same interest, operates 8.5 m. of track between the points named in its title. Has 22 electric passenger coaches, 4 steam passenger coaches, 40 freight cars and 2 locomotives.

OFFICERS.—Pres., Henry A. Haigh; V.-P., W. J. Thompson; Sec. & Treas., A. L. C. Henry, Detroit, Mich.; Gen. Mgr., E. W. White. V. 83, p. 322; V. 87, p. 543.

FELICITY & BETHEL RR.

ORGANIZATION.—Incorporated in Ohio in 1904, and is owned in the interest of the Cincinnati Georgetown & Portsmouth.

STOCKS AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$165,000 (\$100)		\$165,000	
1st mortgage, \$100,000, g.	1905 5 g A-O	100,000	Oct. 1 1935 (\$1,000)

Bonds.—Are not subject to call.

ROAD.—Operates 8 1/4 miles of track between Felicity and Bethel, standard gauge, 60-lb. T rails. Is operated by electricity for passengers and by steam for freight.

OFFICERS.—Pres., Henry A. Haigh; V.-P., W. J. Thompson; Sec., J. C. Ginnings; Treas. and Gen. Mgr., E. W. White.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

ORGANIZATION.—Incorporated in Nov., 1898. The Union Savings Bank & Trust Co. of Cincinnati sold \$750,000 of the bonds in Jan. 1901, and an advertisement stated that no dividends would be declared on the stock for five years, so as to create a surplus fund available for betterments and extensions. See V. 72, p. 136. In May 1904 capital stock was increased from \$750,000 to \$1,000,000 by the authorization of \$250,000 6% cumulative pref. stock, the proceeds to be used for betterments. Franchises expire in 1924 and 1925.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$750,000		\$750,000	
Pref. 6% cum., \$250,000	Q-J	58,900	July '06, 1 1/4
1st mortgage, \$750,000	1899 5 g J-J	750,000	July 1 1919 (\$1,000) gold

Dividends.—Dividends of 6% on pref. stock were paid up to and including July 1906. None since.

EARNINGS.—For year ending June 30 1909, gross, \$128,370; net, \$47,138; fixed charges, \$57,956; deficit, \$10,818.

ROAD.—Operates 38 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

DIRECTORS.—J. C. Hooven, Pres. of Hamilton, O.; C. E. Hooven, A. B. Vorhels, E. M. Gumpf and Stanley Shafer; Treas. and Gen. Mgr., C. E. Hooven, Cincinnati. V. 78, p. 2011, 2353.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept., 1902, and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Com., \$1,000,000 (\$100)		\$1,000,000	
Pref., \$650,000, 5% cum.		648,425	No div. yet
1st mortgage, \$500,000, g.	1905 5 g J-J	377,500	July 1 1925 (\$500)

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford and Blanchester, 38 miles, is now in operation. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—Pres., B. H. Kroger; V.-P. and Treas., J. P. Peurrung; Sec., J. Nevin Roberts; Aud., Charles J. Peurrung. V. 81, p. 264.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue \$1,100,000 pref. stock, of which \$900,000 was in exchange for an equal amount of 1st mtg. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue has been entirely canceled. In 1908 a new mtg. made, as below.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$2,500,000 (\$100)		\$2,500,000	
Pref., \$1,100,000 (\$100), 5%		1,100,000	
First mortgage, \$1,650,000, g.	1908 5 J-J	1,650,000	1928 gold

ROAD.—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. The latter section was leased in Aug. 1906 to the Union Gas & Electric Co. of Cincinnati, but lease canceled Aug. 31 1907. Gauge, 5 ft. 2 1/2 in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101.4 miles, all operated.

OFFICERS.—Pres., Chas. H. Davis; V.-P., Lee H. Brooks; Sec. and Treas., J. M. Hutton. V. 85, p. 221, 469; V. 86, p. 285.

OHIO TRACTION CO.

This is one of the properties controlled by the Schoepf-McGowan syndicate.

ORGANIZATION.—Incorporated in Ohio on May 22 1905, and owns practically the entire capital stock of the Cincinnati Traction Co., the Cincinnati Zoological Co. and the Cincinnati Car Co., besides extensive holdings in the Cincinnati & Hamilton Traction, and a large interest in the com. and preferred stock of the Cincinnati Dayton & Toledo Traction Co. On July 6 1905 lease of the Cin. & Hamilton Traction Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

STOCK.—

Date	Interest	Outstanding	Last Div.
Common, \$10,000,000 (\$100)		\$7,500,000	Nov '09, 1%
Pref., \$10,000,000 5% cum.	Q-F	8,500,000	Feb '10, 1 1/4%

Stock.—Further issues of stock can only be made for acquisition of other properties and additions to the present properties.

Dividends.—First dividend on pref. stock—1 1/4%—was paid Aug. 1 1905; 1 1/4% has been paid quarterly since and including Feb. 1910. On com., 1st div.—1%—paid Nov. 1 1909.

OFFICERS.—Pres., W. Kelsey Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Treas., H. L. Sanders; Comp., W. H. MacAllister. V. 84, p. 669; V. 89, p. 1142.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an authorized capital stock of \$2,000,000 (which, all except 11 shares, is owned by the Ohio Traction Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

REPORT.—For 12 months ending Dec. 31 1909, gross, \$4,731,731; in 1908, gross, \$4,428,278; in 1907, gross, \$4,450,225.

ROAD.—The Cinn. St. Rwy. comprises 219.88 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft., 2 1/2 in.

OFFICERS.—Pres., W. Kelsey Schoepf; Chairman Executive Com., W. Kelsey Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Treas., H. L. Sanders; Compt., W. H. MacAllister; Asst. Gen. Mgr., T. Fitzgerald; Gen. Supt., R. E. Lee; Chief Eng., Thos. Elliott; Pur. Agt., C. Buckmyer.

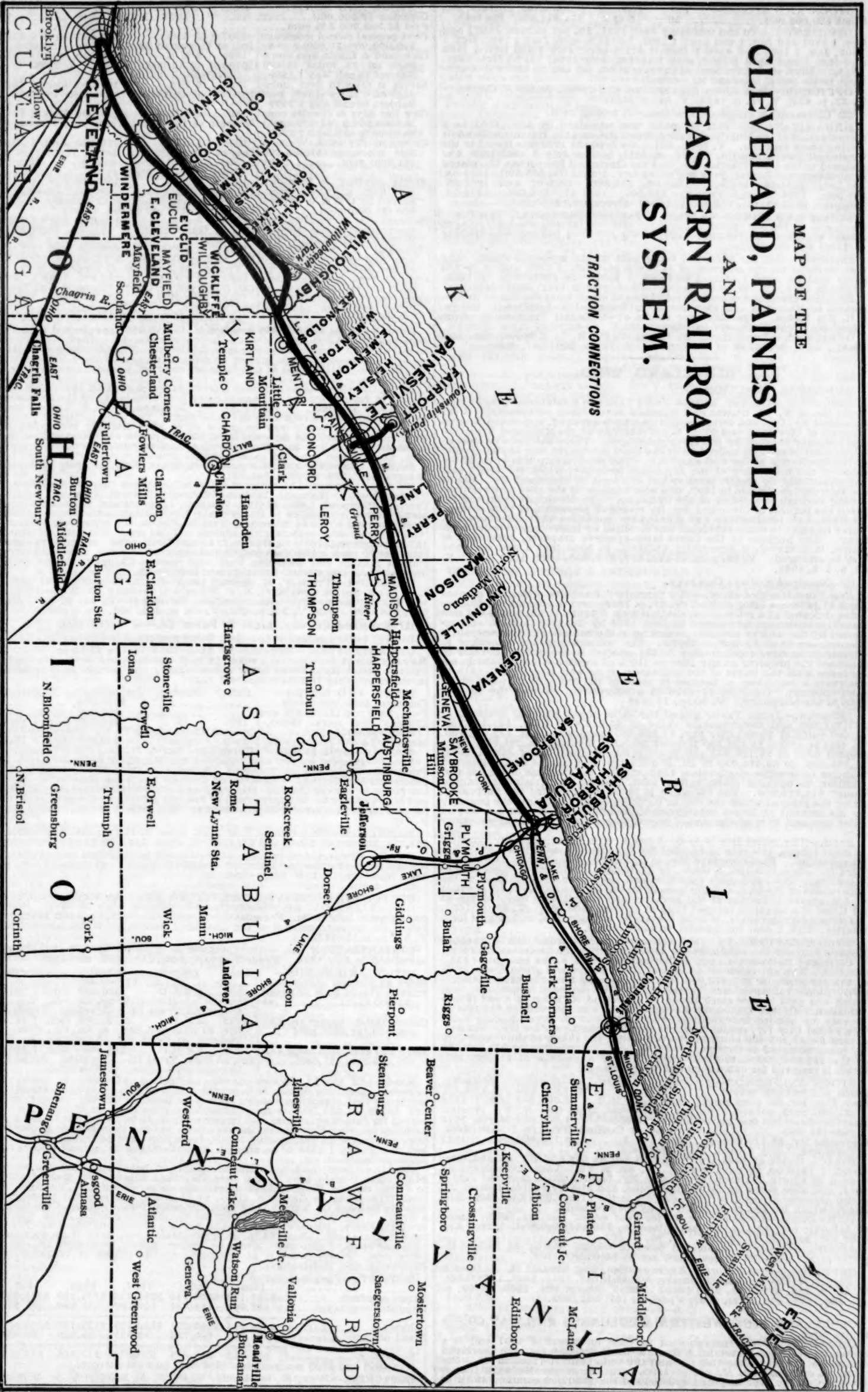
(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5 1/4% for the first year, 5 3/4% for the second, 5 1/4% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. The Rogers law of April 22 1896, under which franchises were granted, was in Aug. 1902 declared unconstitutional by the Superior Court at Cincinnati, but decision partly revised on rehearing. Appeal taken to State Supreme Court (V. 75, p. 393, 655), and that Court on Feb. 28 1905 reversed the lower court and upheld the constitutionality of the Rogers law. V. 80, p. 996. On April 28 1903, the Superior Court at Cincinnati declared unconstitutional the curative Act passed in 1902 to strengthen the franchise granted under the Rogers law. This case was appealed to the State Supreme Court, which upheld the constitutionality of the law. Franchises, it is claimed by company, mature April 22 1946.

ORGANIZATION.—Incorporated June 21 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

MAP OF THE
AND
CLEVELAND, PAINESVILLE
EASTERN RAILROAD
SYSTEM.

TRACTION CONNECTIONS



STOCK AND BONDS— Par. Interest. Outstanding. Last div. &c.
 Stock \$20,000,000..... 50 6 Q-J \$18,511,950 See text.

DIVIDENDS.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. Divs. since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., John Kilgour; Sec. and Treas., James A. Collins.—V. 82, p. 452; V. 83, p. 1523; V. 84, p. 1551.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning Oct. 1 1902-03, \$55,000; 1903-04, \$60,000; 1904-05, \$66,000; 1905-06, \$71,500; 1906-07 and 1907-08, \$77,000; 1908-09 and 1909-10, \$82,500; 1910-11, \$88,000; 1911-12, \$93,500; 1912-13 to 1914-15, \$99,000; thereafter, \$100,000.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div.
 Stock com \$1,100,000 (\$100)..... Q-J \$1,100,000 Jan. '10, 1½%
 Stock preferred \$1,100,000..... Q-J 1,100,000 Jan. '10, 1½% (\$100) 5% cumulative.....

Dividends.—5% per annum is being paid on the preferred stock. The first dividend on the common of ¼% was paid Jan. 1 1904 and ¼% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2½%; in 1909, 2½%; in 1910, Jan. ½%.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 497, 906.

CLEVELAND, OHIO.

MUNICIPAL TRACTION CO.

Receivership.—On Nov. 12 1908 Judge Taylor in a suit brought by Central Trust Co. of N. Y., trustee of 3 issues of bonds (then outstanding) of the Cleveland Ry. Co., and certain creditors who intervened, appointed Warren Bicknell of Cleveland and F. A. Scott receivers of the Municipal Traction Co. and property covered by the three mortgages. There has been no default in payment of interest under any of the three mortgages, nor any allegation of the insolvency of the Cleveland Ry. The receivership was granted because of the insolvency of the Municipal company, which the Court said had practically no assets, since it lost the lease of Cleveland Ry. lines at the referendum election in 1908, and also because of the chaotic conditions arising through the defeat of the franchise. The Municipal Company refused the request of Cleveland Ry. for return of possession of lines covered by lease, and receivership was granted on condition that Cleveland Ry. waive its right to claim that lease was forfeited by insolvency of lessee company. The purpose of the Court is to preserve property, possession of which, it is stated, is wrongfully withheld, in hope that a new franchise may be arranged. V. 87, p. 226, 415, 677, 873, 936, 1011, 1089, 1301; V. 88, p. 375, 1062.

(1) Cleveland Railway Company.

New Franchise Ordinance.—The "security" franchise ordinance granted April 27 1908 not being ratified (V. 87, p. 1089) and the Schmidt ordinance being defeated at a referendum election Aug. 3 1909 (V. 89, p. 348), a new franchise ordinance was passed in Dec. 1909 by the City Council, and accepted by the railway company, based upon the valuation of the company's property as fixed by Judge Taylor. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property at any time at 110% of capital value as fixed in accordance with the terms of the ordinance, or on and after Jan. 1 1918 to designate a purchaser or licensee in place of the company on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance. V. 90, p. 16, 502.

Valuation.—Judge Taylor placed the value of the physical property at \$17,511,306 and the franchise value at \$3,615,844; total, \$21,127,150; agreed value of Forest City line, \$1,805,600; total valuation, \$22,932,750. To this is added \$1,158,300 interest accrued, making \$24,091,050. The bonded debt of \$8,128,000 and floating indebtedness as of Jan. 1 1908, \$1,288,000, or \$9,416,000 in all, is deducted, leaving \$14,675,050; agreed addition to equalize stock value, \$550, making the "residue of capital value" \$14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—The initial fare is to be 3 cents, with 1 cent extra for transfers without rebate, this rate to be tried for 8 months to see if it will yield 6% on valuation. East Cleveland fare to be 5 cents, according to its contract. Fare for other suburbs, 5 cents, or 11 tickets for 50 cents, according to contracts. The company's schedules and routes are to be subject to the supervision of the city, and the rates of fare to be fixed so as to net a return of 6% on the valuation of the property and permit of the maintenance at all times of a so-called interest fund of at least \$500,000. V. 89, p. 1667. Maximum fare, however, is to be 4 cents for a single fare, or 7 tickets for a quarter, with 1 cent for transfer without rebate.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of \$35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of \$55 per share, or \$12,870,000 (the stock having formerly been \$23,400,000), which valuation was agreed upon after extended conference, and which was paid in new stock issued by Cleveland Railway at a par (\$100) valuation. Of the Cleveland Ry. stock there was reserved \$8,026,000 to provide for bonded indebtedness, and \$1,288,000 to cover floating debt. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for \$1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par (\$100) value. This accounts for \$23,989,600 of the \$35,000,000 authorized stock, leaving a balance of \$11,010,400, which is reserved for extensions and improvements.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
 Stock \$35,000,000 (\$100)..... \$14,675,600 Jul 1 '08, 1½%
 Cleve Elec Ry 1st cons mtge 1893 5 g M-S 6,000,000 Mch 1 1913 (\$1,000) gold, not red.-c&r Int. at Central Trust Co., N. Y., Trustee.
 East Cleveland RR 1st mort- 1892 5 M-S 1,000,000 March 1910 gage (\$1,000) Interest at Central Trust Co., New York.
 Cleveland Ry, \$3,179,000, g- 1909 5 2,128,000 Jan 1 1912

Dividends.—July 1 1908, 1½% was paid.

Bonds.—Bonds of 1909 are subject to call at par and int. on and after March 1 1910 on 60 days' notice. V. 89, p. 41. They are secured by deposit of \$2,026,000 Cleve. City Cable Ry. bonds, which matured July 1 1909, and were taken up by the new issue, and also by general lien on the entire property of the Cleve. Ry., subject to the \$1,000,000 East Cleve. RR. bonds, which are also to be taken up by the new issue.

EARNINGS.—Receiver's report for year ended Dec. 31 1909: Gross, \$6,311,021; net, \$2,516,666; other income, \$38,366; interest, taxes, &c., \$767,755; surplus, \$1,787,277. V. 90, p. 302.

ROAD.—Consists of about 250 miles of track. Mostly 82 and 98-lb. girder rails. 40 miles of new track are to be constructed.

OFFICERS.—Pres., Horace Andrews; Sec. and Treas., H. J. Davies; V.-P's., C. F. Emery, John J. Stanley. V. 86, p. 602, 1042, 1099, 1223, 1446; V. 87, p. 226, 677, 873, 936, 1089, 1300; V. 88, p. 374, 1560; V. 89, p. 41, 348, 776, 918, 1223, 1667; V. 90, p. 167, 302, 502.

CLEVELAND SOUTHWESTERN & COLUMBUS RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co. In 1907 acquired \$505,000 of the \$650,000 common stock of the Mansfield Railway, Light & Power Co. In 1907 also some of the stockholders of the Southwestern acquired control of the Mount Vernon city lines, but no merger contemplated at present. V. 85 p. 283.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

Common \$7,500,000..... \$4,183,500
 Pref \$2,500,000 5% cum..... 2,400,000
 First general consol mortgage 1907 5 A-O 995,000 April 1 1927
 \$10,000,000 (\$1,000) g c&r Int. at Cleveland Tr. Co., Cleve., Trustee.
 Cleveland & Elyria 1st mort- 1895 6 M-N 200,000 May 1 1915 gage on 18 miles (\$500) Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.
 Subject to call May 1 1905.
 Elyria & Oberlin 1st mort- 1897 6 F-A 100,000 Aug. 1 1917 gage on 9 miles (\$500) gold Interest at Cleveland Trust Co., Trustee.
 Subject to call Aug 1 1907

Clev Ber Elyr & Oberlin cons 1899 5 g M-S 127,000 Mch. 1 1919 M \$500,000 g (\$1,000 each) Interest at Cleveland Trust Co., Trustee.
 Subject to call Mch 1 1909.

Cleveland Elyria & Western 1900 5 g F-A 1,073,000 Aug. 1 1920 1st mortgage \$1,500,000 Int. at Cleve. Tr. Co., Cleve., Trustee, or at (\$1,000) gold-----c&r Nat. Bank of Commerce in N. Y. May be called after 10 years at 100.

Elyria Grafton & Southern 1902 5 g J-J 100,000 Jan. 1 1922 Ry 1st mortgage guar- Interest at Cleveland Trust Co., Cleveland, anted by C E & W (\$100, Trustee, and Trust Co. of America, N. Y., 000 (\$1,000) gold-----c&r Can be called at par on Jan. 1 1912.

Norwalk Gas & Electric first 1900 6 A-O 110,000 April 1 1920 mortgage \$110,000 (\$500) g Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.
 Subject to call April 1 1910

Cleveland & Southwestern 1903 5 g F-A 1,400,000 Feb. 1 1923 1st and consol mortgage Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.
 \$3,000,000 (\$1,000) g-----c&r

Ohio C Trac 1st mortgage 1899 5 g J-D 150,000 June 1 1919 \$150,000 (\$1,000) gold-----c&r Int. N. Haven Tr. Co., N. Haven, Conn., Trust.
 Ohio Central Traction consoli- 1903 5 g M-S 250,000 Mch. 1 1923 dated mortgage \$400,000 Int. at Cleve. Tr. Co., Cleveland, Trustee, or (\$500) gold-----c&r at National Bank of Commerce, N. Y.

Bonds.—Of the \$10,000,000 new bonds, \$3,510,000 are reserved for prior liens and \$5,490,000 for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued interest. The Cleveland & Southwestern bonds of 1903 are subject to call on and after Feb. 1 1913 at 105 and interest. \$1,600,000 of this issue are reserved to retire certain underlying bonds.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, \$300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the \$1,500,000 Cleveland Elyria & Western new 5s, \$427,000 are reserved to retire prior liens. The Ohio Central Traction Co. consolidated bonds may be called on or after March 1 1908 upon 30 days' notice at 105 and interest; \$150,000 of consols are reserved to retire a like amount of first 5s. First mortgage was originally \$200,000 authorized, but \$50,000 canceled subsequently.

EARNINGS.—For calendar year 1909, gross, \$900,944; net, \$345,815; charges, \$300,884; surplus, \$44,931.

ROAD.—Operates 134 miles of track in and from Cleveland to Berea; Elyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale and Puritas Springs; also 30 miles from Gallon to Bucyrus and from Gallon to Mansfield. Completed in 1909 a line 44 miles long from Seville, on the main line, via Ashland to Mansfield, connecting the system. Total track, 208 miles, of which 132 miles are on private right of way; 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Secatum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., A. E. Akins; 2d V.-P., L. J. Wolf; Sec. & Gen. Mgr., E. F. Schneider; Treas., J. O. Wilson; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 84, p. 338, 449, 569, 748, 995, 1113; V. 85, p. 283; V. 88, p. 294, 504.

(1) Mansfield Railway, Light & Power Co.—A trolley road.

In 1907 control passed to the Cleve. Southwestern & Columbus Ry. Co.

ORGANIZATION.—Successor in April 1903 to the Citizens' Electric Railway, Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City franchise runs till 1925.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$650,000 (\$100)..... \$650,000
 Pref., \$350,000 (\$100) 6% cum..... 350,000 1907, 6%
 Citizens' 1st mort. (\$400,- 1901 5 200,000 April 1 1923 000) (\$500) Interest at Cleveland Tr. Co., Cleveland, Tr.
 Mans Ry Lt & P gen mtge \$1,- 1903 5 g A-O 742,000 April 1 1918 000,000 g (\$500 & \$1,000) c Union Sav. Bk. & Tr. Co., Cin., Trustee.

Bonds.—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Rudolph Kleybolte & Co.'s office, New York, Cincinnati and Chicago. \$200,000 of the new bonds are reserved to retire the bonds of the old Citizens Company and \$58,000 for future acquisitions and improvements. A reserve fund of \$10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call. See V. 76, p. 810.

EARNINGS.—For calendar year 1907, gross, \$202,798; net, after taxes, \$84,794; interest on bonds and 6% on pref. stock, \$68,100; surplus, \$16,694.

ROAD.—Owns and operates 9 miles of track in Mansfield and an inter-urban line of 12 miles to Shelby; 60 and 70-lb. T rail. 40 cars.—V. 78, p. 2442; V. 83, p. 1291; V. 85, p. 284.

CLEVELAND PAINESVILLE & EASTERN RR.—(See Map on Page 29.)

ORGANIZATION. &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. Franchises expire in 1920, 1922, 1926 and 1934. In June 1906 acquired control of the Cleveland Painesville & Ashtabula RR. V. 82, p. 1322, 1379.

ORGANIZATION. &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1898. Franchises expire in 1920, 1922 and 1926.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$2,000,000 (par \$100)..... \$2,000,000
 First mortgage \$500,000 gold 1896 5 g A-O 500,000 April 1 1916 (\$1,000 each)-----c&r Int. at Morton Trust Co., N. Y., or Cleveland Trust Co., Cleveland, Trustee.
 Consolidated mortgage \$2,- 1898 5 A-O 1,131,000 Oct. 1 1918 000,000 (\$1,000) gold Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.
 Ref'g and extension mtge \$5,- 1908 5 g M-N 246,000 May 1 1948 000,000 gold (\$1,000)-----c&r Int. at Cleve. Trust Co., Cleveland, Trustee, or company's agency in New York.

Bonds.—Of the \$2,000,000 consols authorized, \$500,000 is reserved to retire underlying liens. It is provided in new refunding and extension mortgage that remaining consols cannot be issued. Of the refund, and ext. bonds, \$1,631,000 are reserved to retire prior liens, \$3,000,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any int. date thereafter at par and int. on 30 days' notice.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, Ohio, 14.89 miles, and uses the Cleveland Electric Railway Co.'s track from Glenville to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. Rails 68-lb. girder on Main Line, 75-lb. T on Fairport Line and 70-lb. T and 90-lb. girder on "Shore Line"; 26 motor cars and 8 other cars. Power-house is at Willoughby. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years ending Dec. 31.

	1909.	1908.	1907.	1906.	1905.
Gross earnings.....	\$321,173	\$305,745	\$296,318	\$271,100	\$245,089
Expenses and taxes.....	163,909	168,494	157,197	143,993	141,270
Net	\$157,264	\$137,251	\$139,121	\$127,107	\$103,819
Fixed charges.....	*101,283	*96,736	86,552	83,939	80,830
Surplus	\$55,981	\$40,515	\$52,569	\$43,168	\$22,989

* In 1908 and 1909 taxes are included with interest charges.

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beldler; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred S. Borton; Asst. Sec. and Treas., E. L. Schmock, Willoughby, Ohio.—V. 86, p. 335, 1525, 1629; V. 88, p. 374, 1313, 1615.

(1) Cleveland Painesville & Ashtabula RR. A trolley road. Entirely over private right of way, except through some of the villages, where franchises expire in 1927.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$100)		\$1,000,000	
First mortgage \$1,000,000 (1902 5 g J-J)		850,000 July 1 1922	
gold (\$1,000)			

 Int. at Cleveland Trust Co., Cleve., Trustee.

Bonds.—\$150,000 are reserved for future extensions and improvements. No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	Gross	Net	Fixed Charges	Balance
1909	\$127,102	\$41,051	\$55,359	def. \$14,308
1908	123,139	37,926	50,639	def. 12,713
1907	122,363	43,152	48,613	def. 5,461

ROAD.—Operates 25 miles of track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 82, p. 1322, 1379; V. 86, p. 337; V. 88, p. 374.

EASTERN OHIO TRACTION CO.—A trolley road.

FORECLOSURE.—Road was offered for sale in foreclosure proceedings on June 25 1907 as a whole and in parcels. The sale as a whole was not effected; only one division, the Chagrin Falls & Garrettsville, was sold. The latter was bid in in the interests of the bondholders. The remaining two divisions were left to be offered for sale a second time. V. 85, p. 40. On Feb. 5 1910 committee representing 1st and 2d mtge. bonds of Cleveland & Chagrin Falls Elec. Ry. bought in that division. V. 88, p. 504; V. 90, p. 167. It is planned to form a new company with \$300,000 stock and \$300,000 bonds, the old 1st mtge. being exchanged for new bonds at par and 2d mtge. being exchanged for stock. It is understood that new company will be merged with the old Garrettsville division and probably with the rest of the Eastern Ohio System. It is planned to ultimately extend system to Youngstown. V. 88, p. 685; V. 90, p. 447.

A bondholders' committee, Alonzo M. Snyder, Sec., representing Cleve. & Eastern 1st mtge. bonds, has formed a plan to organize a new company with \$600,000 common and \$500,000 pref. and a \$1,000,000 mtge. to take over the Cleve. & Eastern division, sale of which it is expected will take place in the first half of 1910. See V. 89, p. 1541, 1596.

RECEIVERSHIP.—The road is now being operated by Robert D. Beatty, Receiver. No interest being paid.

ORGANIZATION.—Incorporated in Ohio in Jan. 1902 as a consolidation of the Cleveland & Eastern Ry., the Cleveland & Chagrin Falls Electric RR. and the Chagrin Falls & Eastern Electric Ry.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,500,000 (\$100)		\$2,250,000	
East Ohio Trac 1st con M.	1902 5 g J-J	900,000 July 1 1922	
\$2,500,000, g (\$1,000) c*	Int. at Cleve. Tr. Co., Cleveland, Trustee.		
Cannot be called.	or Standard Trust Co., New York.		
Cleveland & Eastern 1st	1899 5 g J-J	\$1,000,000 July 1 1919	
mtge. \$1,000,000 (\$1,000)	Int. at Cleveland Tr. Co., Trustee, Cleve.,		
each, gold	c* or Standard Trust Co., New York.		
Cleve & Chagrin Falls 1st	1896 6 g M-N	200,000 May 1 1916	
mtg. \$200,000, g. red after	Interest at Guardian Trust Co., Cleveland,		
May 1 1906 (\$500)	Trustee.		
Cleve & Chagrin Falls new	1900 5 g M-N	100,000 Nov 1 1920	
mtg. \$300,000 (\$500), g. c	Dime Savings & Bank Co., Cleveland,		
Can be called 1910	Trustee.		

Bonds.—Of the \$2,500,000 1st con. mtg., \$1,300,000 were to take up existing bonds and the balance held in treasury for extensions and construction. Of the Cleve. & Chagrin Falls mtg. of \$300,000, \$200,000 reserved for prior bonds.

REPORT.—For calendar year 1909: Gross, \$270,759; net (after expenses and taxes), \$51,742. No int. paid, all earns. being used for betterments.

ROAD.—Owned and operates 39 miles of track from Cleveland to Chardon, Burton and Middlefield, O., and from Cleveland to Hiram and Garrettsville via Chagrin Falls, 40 miles. Total track operated, including sidings, 82.79 miles.—V. 84, p. 1488; V. 85, p. 40; V. 88, p. 504, 685; V. 89, p. 1541, 1596; V. 90, p. 167, 447.

LAKE SHORE ELECTRIC RY.—

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. In Sept. 1909 Guaranty Trust Co. of N. Y. purchased \$1,250,000 treasury bonds. V. 89, p. 721. About half the road is built on private right of way; franchises for the remaining half were in 1908 stated to have an average life of 15 years. Company has traffic agreement by which it enters the cities of Cleveland and Toledo over the tracks of the local street railway systems.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646.

At stockholders' meeting Jan. 25 1910 (adjourned to March 29 1910) the plan for readjustment of accumulated dividends on pref. stock (of which \$1,500,000 bears 5% accumulated dividends from Oct. 1 1901 and 5% from March 1 1903) was unanimously approved. Company's attorneys are drawing up necessary papers for signature and deposit of present pref. stock. V. 90, p. 110. See plan in V. 90, p. 110.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$4,500,000 (par \$100)		\$4,500,000	
Pref. \$3,000,000 (\$100) 5% cu		3,000,000	
1st con mtg. \$4,000,000 (1903 5 g J-J)		1,740,000 Jan 1 1923	
(\$1,000), gold	Int. at Citizens' Sav. & Tr. Co., Cleveland,		
General mtge. \$7,000,000 (1903 5 g F-A)	Trustee, or Trust Co. of America, N. Y.		
(\$1,000), gold	Int. at Citizens' Sav. & Tr. Co., Cleveland,		
Lorain & Cleveland 1st, g	Trustee, or company's agency in N. Y.		
(\$1,000), \$1,000,000	1897 5 g J-J	750,000 July 1 1927	
T F & N 1st mtg. \$1,500,000, g. guar (\$500, \$1,000) c*	Interest at Cleveland Trust Co., Trustee, or Trust Co. of America, New York.		
	1900 5 g J-J	1,500,000 Jan 1 1920	

Bonds.—Of the \$4,000,000 1st consols, \$2,250,000 are reserved to retire prior liens; \$10,000 have been canceled; \$4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and \$745,000 for extensions and impts., at 80% of cost. Neither issue is subject to call. A sinking fund of \$10,000 per annum on the first consols commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., \$30,000 per ann. is payable. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and interest on any interest date upon 90 days notice. A sinking fund on the T. F. & N. bonds of \$10,000 per annum commenced in 1905 and runs to 1909, inclusive; from 1910 to 1914, \$20,000 per annum; 1915 to 1919, \$30,000 per annum.

Liens.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consols, bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

REPORT.—For years ending Dec. 31, not including Lorain Street RR. Figures for 1908 and 1907 include earnings of Sandusky Fremont & Southern Ry., placed in operation Sept. 17 1907. See report in V. 90, p. 368.

	1909.	1908.	1907.
Gross earnings	\$919,613	\$867,269	\$913,161
Operating expenses and taxes	497,331	490,974	521,559
Net earnings	\$422,282	\$376,295	\$391,602
Interest	350,450	326,233	294,073
Surplus	\$71,832	\$50,062	\$97,529
Other income	25,000	25,000	25,000
Net surplus	\$96,832	\$75,062	\$122,529

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge, 70-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. Has 53 double-truck interurban cars, 23 single-truck city cars, 6 double-truck baggage and freight cars and 32 work cars. Total, 114.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P., W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. and Treas., John P. Witt, Cleveland.—V. 88, p. 371, V. 89, p. 721; V. 90, p. 110, 368, 372.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906, and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and \$500,000 new consols owned by the Lake Shore Elec. Ry. Operates on private right of way except three miles in Lorain and Elyria on which franchises run until 1919.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000		\$2,000,000	
Lor. St. Ry. 1st M.	1,000 1894 6 J-J	200,000 Jan. 1 1915	
\$200,000	Interest Guardian Tr. Co., Cleveland, Trustee.		
Lor. St. Ry. Cons.	1,000 1899 5 g M-N	550,000 Nov. 1 1949	
M., \$750,000, gold	Int. at Guaranty Trust Co., N. Y., Trustee.		
\$1,000			

1st consol. mtge. 1,000 1906 5 g J-J 500,000 July 1 1936

\$2,000,000, gold, Int. at Cit. Sav. & Trust Co., Cleve., Trustee, or guar. (\$1,000) c* Agency in New York

Bonds.—Of the \$2,000,000 new bonds, \$750,000 are reserved for prior liens and \$750,000 for extensions, etc. They are guar., prin. and int., by end. by the Lake Shore Elec. Ry.

EARNINGS.—For calendar year 1909, gross, \$164,471; net, \$75,618; interest, \$64,500; surplus, \$11,118.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 28 cars.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Electric Ry. owns entire stock. Private right of way 80 feet wide.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000		Owned by the Lake Shore Electric Ry.	
1st mortgage, \$2,000,000	1906 5 g J-J	\$655,000 July 1 1936	
gold (\$1,000) guar. c*	Int. at Cit. Sav. & Trust Co., Cleve.,		
	trustee, or at Agency in New York.		

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not sub to call. See V. 83, p. 1099.

ROAD.—Operates a line from Sandusky to Fremont, 20 miles.—V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.—Operates 15 miles of track in city of Clinton. Main line franchises perpetual; others limited to 25 years from Nov. 1908. 72 to 80-lb. T-rail. Stock \$600,000 (\$100), of which \$599,800 is outstanding. Funded debt consists of \$400,000 (\$1,000) authorized and outstanding 5% 1st mtge. bonds (c&r), dated 1906, due March 31 1926, int. payable A. & O. in gold at Illinois Trust & Savings Bank, Chicago, trustee. Subject to call after 5 years at 105. Gross earnings for 1909, \$137,500; net, \$67,000; in 1908, gross, \$128,000.

OFFICERS.—Pres., C. H. Young V.-P., D. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued \$1,500,000 stock, of which \$500,000 pref. and \$1,500,000 bonds (\$1,000), 5 M.-S., due Sept. 1932. Central Trust Company, N. Y., trustee. Other information refused—"Is a close corporation and has neither stocks nor bonds on the market." We are advised, however, that sufficient of the new bonds are reserved for underlying liens. Facts below relate solely to the old Colorado Springs Rapid Transit Ry.

Colorado Springs Rapid Transit.

STOCK AND BONDS.—

Miles.	Date	Interest	Outstanding	Maturity
Stock (par \$100)			\$500,000 f.p. 1905 6%	
1st M., \$1,000 each	7 1/2 1890 6 A-O		338,000	1910
Consol. M., \$1,000 ea.	27 1891 6 g A-O		162,000 Apr. 1 1921	
for \$500,000, gold	Central Trust Co., N. Y., Trustee.			

Interest is payable at Chemical National Bank, New York City.

Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of the bonds; \$338,000 reserved for first mortgage.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., A. G. Sharp; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER.—A trolley road.

ORGANIZATION.—Is a consolidation on July 1 1905 of the Columbia Elec. St. Ry., Lt. & Power Co. and the Columbia Water Power Co. The first mentioned was organized in S. Car. Jan. 6 1892 and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. The Columbia Gas Light Co. is owned by friends of the company.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Com., \$1,000,000 (\$100)		\$1,000,000	
Pref., \$600,000 6% cum.	J-J	600,000 Jan. '07, 3%	
(1900)			
Mortgage, \$2,000,000 g. (\$500)	1905 5 g J-J	1,066,000 July 1 1935	
& \$1,000	Interest at Chemical Nat. Bank, New York,		
	Trustee, or company's agency in New York.		

Bonds.—Of the \$2,000,000 new bonds, \$1,066,000 are outstanding and \$501,000 are in the treasury and \$400,000 are reserved for future betterments. A sinking fund of \$10,000 per annum commenced July 1 1906; \$33,000 have been retired.

Dividends.—First dividend on preferred stock—3%—paid July 1 1906; Jan. 1907, 3%; none since, all surplus being put into property.

EARNINGS.—For calendar year 1909, gross, \$444,108; net, \$235,999; int., rentals and taxes, \$117,331; sink. fund & dep'n, \$16,000; sur., \$102,668.

ROAD.—Operates about 25 miles of track. Also does all electric lighting for city. Owns water-power contracts and water-power plant generating 8,000 h.p. and 5,000 h.p. turbine.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; 2d V.-P. and Gen. Mgr., Wm. Elliott Jr.; Sec., G. M. Berry.—V. 81, p. 507, 974; V. 84, p. 931.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the securities of the Gas Lt. Co. of Columbus, the entire common and part of the preferred stock of the Columbus Power Co. and the greater part of the securities of the Columbus RR. Co., which companies do the entire street railway and lighting and power business of Columbus and the adjoining towns of Phoenix and Glard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of \$7,500 per annum. \$100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Com., \$1,500,000 (\$100)		\$1,500,000	
Pref., 6% non-cum., \$500	J-J	272,000 Jan. '10, 3%	
000 (\$100)			
1st coll. M., \$1,500,000 gold	1903 5 g A-O	742,000 Apr. 1 1933	
(\$1,000)	Interest at City Trust Co., Boston, Trustee		
Col. RR. 1st mortgage	1898 5 A-O	423,000 Oct. 1 1937	
\$450,000, g. (\$1,000)	Int. at West End Trust Co., Phila., Trustee.		
Col. RR. 2d mortgage; 1st	1903 6 A-O	250,000 Oct. 1 1937	
pref., inc., gold, non-	Interest at City Trust Co., Boston, Trustee.		
cum., \$250,000			
G. L. Co. of Col mtge.	1891 6 J-D	15,000 June 1 1911	

Stock and Bonds.—\$22,000 of the \$272,000 pref. stock outstanding is held in trust for benefit of company. Of the \$450,000 Columbus RR. 1st mtge. bonds, \$27,000 are reserved to retire underlying 6% bonds of like amount due in 1913. The new \$1,500,000 bonds of the Columbus Elec. Co. are subject to call on or after April 1 1908, as a whole, at 105 and int. \$80,000 are reserved to retire a like amount of Columbus RR. bonds. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including Jan. 1910.

ROAD.—Operates 26.1 miles of track, of which 5 miles leased to Seaboard Air Line. 45 cars. Standard gauge. 40, 56 and 60-lb. rail.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$376,592; net, \$175,572; charges, \$138,888; improvement fund, \$14,840; dividends, \$15,000; surplus, \$6,844.

OFFICERS.—Pres., Charles F. Wallace; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 82, p. 509; V. 83, p. 1590; V. 84, p. 931.

(1) Columbus Power Co.

ORGANIZATION.—Is a consolidation in March 1906 of the Columbus Power Co., the Coweta Power Co. and the Chattahoochee Falls Co. Entire com. stock and part of the pref. is owned by the Columbus Electric Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$1,500,000 (\$100)		\$1,500,000	
Pref. \$1,500,000, \$100, 6%			
non-cum. red at 105		350,000	
1st mtge. \$4,000,000, gold, 1906	5 g A-O	1,375,000	April 1 1936
guar.	Int. at Commonw. Tr. Co., Boston, Trustee.		
Gold notes, \$250,000, guar., 1906	5 g A-O	250,000	April 1 1911
principal and interest, by Redeemable at par on any interest date.			
Columbus Electric Co., Interest at National City Bank, New York.			

Bonds.—Of the \$4,000,000 authorized, \$2,625,000 are reserved for future purposes. A sinking fund of 1% of bonds out commences April 1 1912. Bonds subject to call as a whole (or in part for sinking fund) at 110 and interest on any int. date. Notes are callable at par and int. on any int. day. Both bonds and notes are guar., p. & l., and s.f. by Columbus Elec. Co.

PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 9,000 h. p. Also owns steam plant of 3,000 h. p. in city of Columbus. Proposes to have an ultimate hydraulic development of 75,000 h. p.—V. 82, p. 512.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light.

ORGANIZATION.—Incorporated in Ohio on May 12 1903 and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5% per annum on the preferred stock of the former and 6% per annum on the preferred stock of the latter, and 5% per annum on the common stock of each, the dividends on the common of each company to commence Sept. 1 1903. Holders of common stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20% to be paid in cash and the remainder subject to call, but not more than 10% in any one year. See V. 76, p. 1142. Lease was slightly amended in Jan. 1906 (V. 82, p. 160) and bonds and stock of the Columbus Ry. Co. are to be taken by the lessee at par in payment of advances made by the lessee for construction and improvement of property. In July 1906 the U. S. Court granted a perpetual injunction restraining the city from enforcing an ordinance passed in 1904 reducing the charge for electricity. V. 83, p. 94, 323.

On March 4 1907 leased for 50 years the Columbus Traction Co., which is the successor to the Central Market Street Ry.; for terms of lease see that company below.

On Sept. 14 1908 stockholders ratified lease of the Columbus Light, Heat & Power Co., after the latter had acquired the property of the Columbus Public Service Co.—see statement below. V. 87, p. 740.

Shareholders of the Columbus Edison Co. (see below) voted March 2 1908 to increase authorized common stock from \$450,000 to \$750,000 and preferred from \$550,000 to \$750,000. V. 86, p. 288, 796.

STOCK.—

Date	Interest	Outstanding	Dividends
Stock, \$5,000,000		Quar. 120% paid in Jan. '10.	1/4%

EARNINGS.—Of Columbus Ry. & Light Co. for cal. year 1909: Gross, \$2,595,068; net, \$1,304,935; charges, \$1,044,582; divs., \$125,000; sur., \$135,353; in 1908, gross, \$2,300,746; net, \$1,115,141; fixed charges, \$968,018; divs., \$100,000; sur., \$47,123.

Dividends.—First div. on Columbus Ry. & Light stock, 1%, was paid Jan. 15 1906, and 1% was again paid July 16 1906; in 1907, Jan. 1, 1%; July 15, 1%; and also 1/4% Oct. 1907. In 1908, 2%; in 1909, Jan., 1/4%; Apr., 1/4%; July, 1/4%; Oct., 1/4%. In 1910, Jan., 1/4%

PROPERTIES CONTROLLED.—The Col. Ry. & Light operates 109 miles of track, 5.6 of which is a new suburban line and 12 miles interurban. Also leases Columbus Traction lines, 16 miles. Controls practically all of the electric light, power and hot-water heating business of Columbus.

OFFICERS.—Pres., Robert E. Sheldon; 1st V.-P., Gen. Mgr. and Treas., E. K. Stewart; 2d V.-P., C. M. Clark; Sec. and Auditor, P. V. Burlington. Asst. Sec. and Asst. Aud., H. M. Burlington.—V. 86, p. 420; V. 87, p. 96, 346, 543, 740, 1478; V. 88, p. 1436, 1499; V. 89, p. 666; V. 90, p. 303, 502.

COLUMBUS RAILWAY CO.

Stockholders in Feb. 1910 were offered remaining \$500,000 common at par. V. 90, p. 502.

STOCK AND BONDS.—

Date	Interest	Outstanding	Last div. &c
Stock, common, \$3,500,000 (\$100)	5 Q-M	\$3,000,000	Mch 1 1910
Stock, preferred, \$3,500,000 (\$100), 5% cum guar.	5 Q-F	3,500,000	Feb 1 1910
Col St Ry 1st, \$3,000,000, gold	1892 5 g J-J	3,000,000	July 1 1932
	Interest at E. W. Clark & Co., Philadelphia.		
Crosstown 1st mtge, gold, guar. & int.	1893 5 g J-D	572,000	June 1 1933
Col Ry 1st consol mtge, \$7,000,000 (\$1,000), gold, c.	1899 4 Q-J	3,428,000	Oct 1 1939
Bonds are redeemable after Oct 1 1914 at 105 and int.	Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.		

Bonds.—The Crosstown Street Ry. 1st mtge. is for \$2,000,000, of which \$572,000 are outstanding; the rest have been canceled. Principal and interest of the Crosstown bonds were guaranteed by the old Columbus Street Ry. Co.

Of the \$7,000,000 mtge. of 1899 of the Columbus Ry., \$1,500,000 were issued in payment for the Columbus Cent. Ry. property; \$3,000,000 will be held in trust to retire the Columbus St. Ry. bonds, \$572,000 to retire the Crosstown mtge. bonds and \$300,000 to take up unsecured 4% notes of the Columbus St. Ry.; \$1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—\$628,000 upon a 2-3 vote of directors, the other \$1,000,000 only on a vote of stockholders. This covers the whole \$7,000,000. In the table above we report as outstanding \$3,428,000. This includes \$1,500,000 issued in payment for the Columbus Central Ry., \$300,000 issued under the clause providing for the retirement of 4% notes and \$1,628,000 under the clauses concerning improvements.

Franchises.—Circuit Court at Columbus, O., on June 25 1903 handed down a decision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets. V. 77, p. 35.

COLUMBUS EDISON CO.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common (\$100) \$750,000	5 Q-M	\$642,900	Mch '10, 1 1/4%
Pref 6% cum (\$100) \$750,000	6 Q-J	742,900	Jan '10, 1 1/4%
Col Elec 1st mtge, gold, guar.	6 g M-N	450,000	Nov 1 1922
Col Ed 1st mtge, gold, guar.	5 g A-O	300,000	April 1 1929

(1) Columbus Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the \$500,000 bonds. New company is leased to the Columbus Ry. & Lt. Co. for 50 years until 1957, rental being 5% on pref. stock; com. stock receives 1% on Jan. 1 and July 1 1908 and Jan. 1 1909; 1 1/4% on July 1 1909 and Jan. 1 1910; 2% July 1 1910 and Jan. 1 1911 and 1 1/4% quarterly thereafter. The Col. Ry. & Light Co. owns \$250,000 of the pref. stock, leaving \$250,000 in the treasury of Traction Co. for betterments and improvements, and owns all of the common of this company. Franchise provides that tickets shall be sold for 25 cents and that a 5-cent cash transfer be issued to all lines entering or using the Columbus London & Springfield Ry. Co. Interurban loop

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$500,000		\$500,000	See text.
Preferred, \$500,000		250,000	See text.
Cent Mar 1st mtge, \$500,000, 1902	5 g J-J	500,000	Jan 1 1922
gold (\$1,000)	Interest at N. Y. Trust Co., N. Y., Trustee.		

Bonds.—A sinking fund of 5% of gross receipts commences after 5 years. Entire issue is subject to call after 5 years at 110 and interest.

ROAD.—Consists of 16 miles of track, all in city of Columbus.—V. 84, p. 51, 338.

(2) Columbus Light, Heat & Power Co.

Lease.—Has been leased to Columbus Railway & Light Co. for 50 years from 1908, with renewal privileges. Lease provides for 6% on outstanding bonds and preferred stock of company, and dividends on common beginning in 1909 at 3%, 1910 4%, 1911 and thereafter 5% quarterly. V. 87, p. 547.

ORGANIZATION.—Incorporated Aug. 1 1908 in Ohio, and acquired the property of Columbus Public Service Co. per plan in V. 87, p. 346, 547.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$750,000 (\$100)		\$200,000	See text
Pref 6%, \$1,250,000 (\$100)		516,300	See text
Gen mtge, \$1,000,000 (\$500) 1908	6 F-A	653,700	Feb 1 1924

Stock and Bonds.—The preferred stock is redeemable after Jan. 1 1912. Interest on gen. mtge. bonds is guar. by the Columbus Ry. & Lt. Co.; \$750,000 bonds are to be used to take up like amount of Col. Public Service Co. bonds, the greater part having already been exchanged. \$250,000 are reserved for improvements and extensions.—V. 87, p. 346, 547, 1481.

OHIO ELECTRIC RAILWAY CO.

Incorporated May 1907 in Ohio with \$100,000 capital. On Aug. 27 1907 this was increased to \$25,000,000, half common and half preferred. Only \$16,000,000 has been issued, \$8,000,000 com. and \$8,000,000 pref. On Aug. 31 1907 purchased the Lima & Toledo Trac. Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co., which operates in the City of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, Ohio, to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. and acquired from that company its lease of Cinc. Day. & Toledo Traction.

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 617.42 miles, extending from Zanesville on the east via Newark to Columbus, thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Indiana Union Trac. for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville and Lima, and steam heating plant in Lima.

STOCK AND BONDS.—

Date	Rate %	Outstanding	Dividend
Common, \$12,500,000		\$8,000,000	
Preferred, \$12,500,000		8,000,000	

Stock.—Preferred is entitled to dividends of 2% in 1908, 3% in 1909, 4% in 1910 and 5% thereafter.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., Dana Stevens; V.-P., J. B. Foraker; Sec. and Treas., F. A. Healy; Asst. Sec. and Treas., Dennis J. Downing; Gen. Mgr., B. J. Jones.—V. 84, p. 1248; V. 85, p. 531, 601, 1144; V. 86, p. 338; V. 87, p. 38.

(1) The Indiana Columbus & Eastern Traction Co.—A trolley road.

Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock, and owns entire com. stk.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City, on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., operating between Lima and Defiance; electricity for passenger, steam for freight service.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Light & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907. The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$11,000,000 (\$100)		\$11,000,000	
Preferred, \$1,000,000 (\$100)	5%	1,000,000	See text.
Gen and ref mtge, \$12,000,000	1906 5 g M-N	5,783,000	May 1 1926
000, gold (\$1,000)	Int. at Pa. Co. for Ins. on L. & G. A., Phila., Trust.		
Col Lon & Spg 1st mtge, \$1,000,000	1900 5 g A-O	500,000	Oct 1 1920
500,000, gold (\$1,000)	Int. at N. Y. Trust Co., New York, Trustee.		
Day Spg & Urb 1st mtge, \$750,000, gold (\$1,000)	1898 5 g M-N	750,000	Nov 1 1928
	Interest at N. Y. Trust Co., N. Y., Trustee.		

Bonds.—Of the \$12,000,000 gen. and ref. mtge. bonds, \$5,783,000 have been issued for purchase of present properties and improvements and for retirement of underlying bonds; \$1,250,000 are held to retire the underlying liens given in table above. The remaining \$4,967,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: \$500,000 when net income is equal to 1-10 times int. charges on all bonds, including those to be issued, and \$4,467,000 when net is equal to 1 1/4 times int. charges, including int. on bonds to be issued. These bonds are subject to call in whole, but not in part, after May 1 1911 at 105 and int. \$4,900,000 of these new bonds were sold to a syndicate headed by Drexel & Co. of Phila. The Columbus London & Springfield bonds may be called after 1906 at 110 and int. A sinking fund on these bonds of 5% of gross earnings began with year ending Sept. 30 1906. See V. 71, p. 963. The Day Springfield & Urbana bonds are subject to call at 110 and int. A sinking fund of 5% of gross earnings began in 1903.

ROAD.—Columbus to Morgans, Columbus through Springfield to Dayton, Dayton to Union City; Springfield to Lima, through Lima to Defiance, Ohio, a total of 259.28 miles.

OFFICERS.—Pres., Dana Stevens; V.-Ps., D. G. Edwards and J. B. Foraker Jr.; Sec., Walter A. Draper; Treas., F. A. Healy.—V. 83, p. 37, 155, 380, 626, 1098; V. 84, p. 339; V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

STOCK AND BONDS.—

Date	Interest	Outstanding	Last Div.
Stock, \$900,000 (\$100)	Q-J	\$647,500	See text
Do pref, \$850,000, 5%			
cum (\$100)	Q-J	850,000	See text

Dividends.—Lease taking effect June 15 1906 provides for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5 1/4% in 1908 and 6% thereafter.

ROAD.—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2 1/2 miles; total, 42 1/2 miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., J. H. Winters; Sec., R. R. Dicke; Asst. Sec. and Treas., F. A. Funkhouser, all of Dayton.

(b) Columbus Newark & Zanesville Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in May 1904 absorbed the Newark & Granville Street Ry. In May 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given \$500,000 in pref. stock for their holdings. Also took over the Zanesville Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of franchise and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and \$500 for organization expenses. V. 83, p. 625. Entire common stock is owned by Ohio Electric Ry. Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$5,750,000 (\$100)		\$3,750,000	
Pf. 6% cum, \$500,000 (\$100)	6 Q-J	500,000	Jan '10, 1 1/4%
1st mtge, \$2,000,000, gold	1904 5 g M-S	1,250,000	Mch 1 1924
(\$1,000)	Int. at Knickerbocker Tr. Co., N. Y., Trust.		
Gen & ref mtge, gold, \$6,000,000	1906 5 g M-N	747,000	May 1 1926
250,000 (\$1,000)	Int. at Girard Trust Co., Phila., Trustee.		
Col B L & N 1st mtge, \$1,500,000	1901 5 g M-N	1,243,000	Nov 1 1921
000, gold (\$1,000)	Int. at Knickerbocker Tr. Co., N. Y., Trust.		

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Zanesville Ry. Lt. & Pow 1st 1932 5 g A-O 15 750,000 Oct 15 1912
cons mortgage, \$1,000,000, Int. at Cent. Tr. & S. D. Co., Cinc., Trustee,
(\$500, \$1,000), gold, c* or Trust Co. of America, New York.
Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.
Zanesv Elec 1st mtge, \$250,000 1899 4 g F-A 250,000 Jan 1 1919
000, gold, subject to call Interest at International Trust Co., Boston,
after 1903, \$1,000 each. c/ Trustee.
Zanesville Elec Lt Co coupon 1901 5% 14,000 See text
notes ----- International Trust Co., Boston, trustee.

Bonds.—Of the \$6,250,000 new bonds, \$3,507,000 are reserved to retire
prior liens and \$1,997,000 for betterments and extensions. They are
subject to call after 5 years at 105 and interest. Under terms of this mtge.,
none of the \$750,000 1st mtge. bonds unissued can now be issued. The
entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on
any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are sub-
ject to call on any int. date at 110 and int. on 3 months' notice. Zanesville
El. Lt. con. notes mature \$3,500 annually on Nov. 1.
ROAD.—Operates about 94 miles of track from Columbus to Zanesville,
including the city lines in Zanesville, Newark and Granville, and a branch
to Buckeye Lake. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder.
Also owns amusement park on Buckeye Lake. Owns and operates its
Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and
Treas., F. A. Healy. V. 83, p. 36, 213, 625; V. 86, p. 1589; V. 87, p. 37.

(2) **Lima & Toledo Traction Co.**—
Acquired by purchase by the Ohio Electric Ry. Aug. 31 1907, which com-
pany owns all common and preferred stock.

ORGANIZATION.—Organized on March 23 1905 and leases the Lima
Electric Ry. & Lt. Co. and the Ft. Wayne Van Wert & Lima Traction Co.
Has made a contract with Western Ohio Ry. for supply of power from that
company until 1913. Street railway franchises in Lima expire in 1932.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Common \$2,000,000 (\$100) ----- \$2,000,000 -----
Pref \$1,000,000 5% n c (\$100) ----- 1,000,000 -----
1st mortgage \$2,750,000 gold 1907 5 g M-N 2,250,000 May 1 1927
(\$1,000) ----- c/Int. at Provident Life & Tr. Co., Phila., Trus.

Bonds.—Are subject to call 5 years after date at 105. No sinking fund.
ROAD.—Has a line from Lima to Toledo, which was completed in 1908.
Also leases the Lima Elec. Ry. & Lt., 12 miles, and the Ft. Wayne Van Wert
& Lima Trac. Co., 64 miles. Leases were assigned to Ohio Elec. Ry.
Aug. 31 1907.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec., Walter
A. Draper; Treasurer, P. A. Healy. V. 85, p. 221, 284, 601.

(a) **Lima Electric Railway & Light.**—A trolley road

ORGANIZATION.—The company is a consolidation completed Aug. 1
1900 of the Lima Ry. (Incorporated Nov. 5 1896) and the Lima Electric
Light & Power Co. Capital stock was increased in Sept. 1905 from \$850,-
000 to \$1,250,000. V. 81, p. 1100. Was leased July 1 1905 to the Lima &
Toledo Traction, which lease was assigned to Ohio Elec. Ry. Aug. 31 1907.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock, \$1,250,000 (\$100) ----- \$1,250,000 -----
Lima Ry 1st mtge \$200,000 1896 5 g J-D 145,000 Dec 1 1916
gold (\$500) ----- c* Int. at Citizens' Sav. & Tr. Co., Cleveland,
Trustee; also at Fourth Nat. Bk., N. Y.

Lima Elec Lt & Power gold 1900 5 g J-D 40,000 June 1 1917
1st M \$85,000 (\$1,000) c* Int. at Cleve. Trust Co., Cleve., Trustee.
Lima Elec Ry & Lt gold 1st 1900 5 g J-J 260,000 July 1 1916
con mtge \$500,000 (\$500)c* Int. at Cleve. Tr. Co., Cleve., Trustee, or
Standard Trust Co., New York.

2d Consol mtge, \$850,000 1902 5 g A-O 350,000 April 1 1925
gold (\$1,000) c* Int. at Fidelity Tr. Co., Buffalo, Trustee.
Lima Elec Ry & Lt Refund'g 1905 5 g M-S 455,000 Sept 1 1925
mtge \$1,250,000 gold. Int. at Girard Trust Co., Phila., Pa.

Bonds.—Of the first con. mtge. gold 5s, \$200,000 are reserved to retire
the two above prior liens. The Lima Ry. bonds may be called in 1907 at
par, on 4 weeks' notice, and the Lima Elec. Lt. & Power bonds may be
called on any interest day on 30 days notice. Of the \$850,000 2d consols,
\$500,000 are reserved to retire a like amount of first consols. These bonds
are a lien on the electric light and heating plant, as well as on the railway.
Cannot be called before maturity. See V. 75, p. 79.

ROAD.—Owns 12 miles of track, also a steam-heating plant (franchise
perpetual, operated in connection with the electric-lighting plant). Con-
tract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; (Cincinnati;
Sec. and Treas., F. A. Healy, Cincinnati. V. 81, p. 155, 1100.

(b) **Fort Wayne Van Wert & Lima Traction Co.**—A trolley road.

ORGANIZATION.—On Mich. 1 1906 was leased, until expiration of fran-
chises and renewals thereof, to Lima & Toledo Traction Co., which guaran-
tees the bonds, p. & l. V. 82, p. 691. Lease was assigned to Ohio Elec. Ry.
Aug. 31 1907. The latter company owns all the com. stock. Incorporated
in Indiana and Ohio. Road is entirely on private right of way, except in
towns, where it has 25 or 50-year franchises.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Common \$1,000,000 (\$100) ----- \$1,000,000 -----
Pref \$1,000,000 5% n c (\$100) ----- 1,000,000 -----
1st mortgage \$2,000,000 gold 1905 5 g J-J 1,400,000 July 1 1930
guaranteed (\$1,000) c* Int. at Fidelity Tr. Co., Phila., Trustee.

Bonds.—Of the \$2,000,000 bonds, \$600,000 are reserved for extensions
and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—64 miles of track from Ft. Wayne via New Haven, Monroeville,
Conroy, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced
complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft.
Wayne & Wab. Val. Trac. and at Lima with the Ohio Elec. Ry., and forms
part of through line from Ft. Wayne to Toledo and to Springfield, Dayton
and Columbus. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and
Treas., F. A. Healy. V. 82, p. 691, 804; V. 83, p. 37.

(3) **Cincinnati Dayton & Toledo Traction Co.**—Trolley.

Leased to the Ohio Electric Ry. Co.; see terms below.
ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a con-
solidation of the Southern Ohio Traction Co., the Cincinnati & North
western Ry., the Miamisburg & Germantown Traction Co. and the Hamil-
ton & Lindenwald Elec. Trac. Co. V. 74, p. 884, 1037. Franchises are
for 25 and 50 years. An issue of \$250,000 preferred stock was made in
April 1905 to take up floating debt. V. 80, p. 1362, 1478, 1728.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905
for length of franchise and renewals thereof. Lease transferred to Ohio
Elec. Ry. Co. Feb. 1 1908. The lessee is to pay all fixed charges, in-
cluding interest on the \$1,500,000 bonds, and in addition it agrees to
pay \$25,000 the first year, \$37,500 the second year, \$50,000 the third
year, \$50,000 the fourth year, \$62,500 the fifth year, \$75,000 the sixth year,
\$87,500 the seventh year, \$100,000 the eighth year, and an additional
\$12,500 per year when the annual gross earnings of the lessee from operation
shall amount to \$1,200,000, and increasing at the rate of \$12,500 per year
with each \$100,000 of increase in gross earnings, until the amount to be paid
is \$200,000; also \$2,000 per annum for organization and office expenses.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Common, \$5,000,000 (\$100) ----- J-J \$5,000,000 See text.
Pref., \$250,000, 5% cum. ----- J-J 250,000 See text.
Cin. Day. & Tol. 1st cons. 1902 5 g J-J 2,700,000 July 1 1922
M., \$5,000,000, g. (\$1,000)c* Int. at Cleveland Trust Co., Trustee.

Southern Ohio Trac. 1st cons. \$2,000,000 (\$1,000) gold, c* 1900 5 g M-N 1,350,000 May 1 '20
Interest at Cleve. Trust Co., Trustee, or at Standard Trust Co., N. Y.
Cin. & Ham. Elec. 1st g. (\$500) 1898 6 g J&J 400,000 Apr. 1 1918
\$500,000, not sub. to call. Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.
Dayton Traction 1st M., 1896 5 g J-J 250,000 July 1 1916
g. (\$1,000), Int. guar. c* Int. at Finance Co. of Penn., Phila., Trustee.
Hamilton & Lindenwald
Elec. Transit 1st M. s. f. 1901 5 g J-D 250,000 Dec. 1 1911
\$250,000 g. (\$1,000), c* Interest at Cleveland Trust Co., Trustee.
Miam. & Germ. 1st, guar., 1901 5 g J-D 50,000 Dec. 1 1911
(\$50,000) g. (\$1,000), c* Interest at Cincinnati Trust Co., Trustee.

Bonds.—None of the issues are subject to call. Of the \$5,000,000 Cin.
Day. & Tol. Trac. issue, \$2,300,000 is reserved to retire prior liens. See
V. 81, p. 154.

Of the \$2,000,000 So. Ohio Traction bonds, \$650,000 are reserved to
retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue
listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. bonds cannot be called before maturity;
a sinking fund, however, is provided, beginning with Dec. 1 1906, of 5%,
and increasing by 1% additional each year until 1911.

Dividends.—5% per annum is paid on the pref. stock. On common divi-
dends are being paid in accordance with terms of lease.
ROAD.—Owns 83.93 miles of track (including second track and sidings),
connecting Cincinnati with Dayton, including the Germantown, Mt. Healthy
and College Hill branches; also including the Hamilton City lines. Road
between Hamilton and Dayton is being reconstructed on private right of way
—V. 81, p. 154.

COLUMBUS DELAWARE & MARION RY.—A holding company.

Receivership.—On Sept. 27 1909 Gen. Mgr. Geo. Whysall was removed
as co-receiver and Eli West was given entire charge. V. 89, p. 348, 847.
A creditors' committee has been formed and President Webb has agreed
to assign all his property to the committee as trustees. See V. 89, p. 528,
592, 1541. Interest on 1st ref. mtge. bonds due Aug. 1 1909 was paid
Feb. 1 1910. Receiver was authorized to borrow \$7,000 to pay interest
due Sept. 1 1909 on Col. Nor. Ry., Power & Equip. bonds. Coupons due
Nov. 1 1909 on Col. Del. & Marion Elec. RR. bonds, it is stated, will be
paid on or before May 1 1910. V. 90, p. 372.

In Nov. 1909 bondholders' committee was formed to protect C. D. & M.
Ry. 1st ref. mtge.; Col. Del. & Mar. Elec. RR. 1st mtge.; Col. Nor. Ry.,
Power & Equip. 1st mtge. and Marion Ry., Light & Power 1st mtge.,
which bonds are to be deposited. V. 89, p. 1347.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the
entire capital stocks of the Columbus Delaware & Marion Elect. RR. (\$1,000,-
000) the Marion Ry. Light & Power Co. (\$500,000) and the Columbus
Northern Ry. Power & Equip. Co. (\$300,000). The same or affiliated
interests control the Marion & Western Ry. Light & Power Co., the
Marion & Suburban Ry. and the Columbus Marion & Bucyrus RR.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Common, \$2,100,000 (\$100) ----- \$2,100,000 -----
Pref. "A" 6% cum. \$500,000 -----
Pref. "B" 1-6% cum \$400,000 -----

1st ref mtge., \$2,500,000, 1904 5 g F-A 915,000 Aug. 1 1944
gold (\$500 & \$1,000) c* Int. at Mercantile Tr. Co., N. Y., Trustee.
Stock.—The pref. "A" and pref. "B" shares were created in 1908 (V. 86,
p. 1284), and dividends on both are cumulative, but those on the "B"
shares are entitled to only 1% the first year, with an additional 1% for each
year thereafter until 6% is reached.

Bonds.—Of the new ref. mtge. \$1,585,000 are reserved to retire the bonds
of the Col. No. Ry. P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D.
& M. Elec. RR.

OFFICERS.—Pres., John G. Webb; V.-P., O. M. Gotschall; Sec., Henry
B. Hane; Treas., N. J. Catrow; Gen. Mgr., J. R. Harrigan. V. 80, p. 117;
V. 86, p. 546, 1284; V. 89, p. 348, 528, 592, 847, 1347, 1541; V. 90, p. 372.

(1) **Columbus Delaware & Marion Electric RR.**

ORGANIZATION.—Incorporated in 1901.

BONDS. Date. Interest. Outstanding. Maturity.
1st mtge., \$1,000,000, gold 1901 5 g M-N \$1,000,000 May 1 1921
(\$1,000) ----- c* Int. at Cleveland Tr. Co., Cleveland,
Trustee, or Nat. Bank of Com. in N. Y.

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway over private right of way from
Columbus to Marion, passing through Franklin, Delaware and Marion
counties. Also 7 miles in the City of Delaware, a total of 87 miles.

OFFICERS.—Pres., Jno. G. Webb; V.-P., O. M. Gotschall; Treas.,
Henry B. Hane; Sec., Jas. S. Webb; Gen. Mgr., Geo. Whysall. Office,
Ruggery Building, Columbus, O.—V. 77, p. 1533, 2281; V. 80, p. 117.

(2) **Columbus Northern Ry. Power & Equipment Co.**

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a
power house at Delaware and sub-stations to supply electric ty for power
and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow
money to pay interest due Sept. 1 1909. V. 89, p. 592. \$5,000 sinking
fund was paid Dec. 28 1909.

BONDS. Date. Interest. Outstanding. Maturity.
1st mortgage, \$300,000 gold 1904 5 g M-S \$285,000 Sept. 1 1934
(\$1,000) ----- c/Int. at Standard Trust Co., N. Y., Trustee.

OFFICERS.—Pres., John G. Webb; Sec., Henry B. Hane; Treas., James
S. Webb.

(3) **Marion Railway Light & Power Co.**

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a con-
solidation of the Marion Street Railway Co. and the Marion Electric Light
& Power Co.

BONDS. Date. Interest. Outstanding. Maturity.
1st mtge., gold (\$1,000) c* 1904 5 g J-J \$300,000 July 1 1924
Int. at Standard Trust Co., N. Y., Trustee.

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—10 miles of track in Marion Standard gauge. 60 and 80-lb.

OFFICERS.—Pres., John G. Webb; Sec., Geo. Whysall; Treas., Jas. S.
Webb. V. 77, p. 89.

(4) **Columbus Marion & Bucyrus RR. Co.**

Receivership.—On Sept. 9 1909 Geo. Whysall of Marion and E. M. West
of Columbus were appointed receivers. Defaulted on interest due Sept. 1
1909. V. 89, p. 666. On Dec. 3 1909 receivers filed an application to
issue \$65,000 receivers' certificates for equipment and completing road.
V. 89, p. 1541.

ORGANIZATION.—Incorporated in Ohio on July 29 1905 to build from
Marion to Bucyrus, Ohio, 22 miles. Put in operation in July 1908. 70-lb.
T rail.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock \$500,000 ----- \$500,000 -----
First mortgage \$500,000 (\$1,000) 1905 5 g M-S 500,000 Sept 1 1935
000) gold ----- c* Interest at Cincinnati Trust Co., Trustee.

BONDS.—Sinking fund of \$5,000 per annum begins Sept. 1 1910. Guar-
anteed, prin. and int., by endorsement, by Columbus Delaware & Marion
Ry. Cannot be called.

OFFICERS.—Pres., J. G. Webb; V.-P., Geo. H. Holzbog; Sec., H. B.
Hane; Treas., J. S. Webb. V. 89, p. 666, 1541.

(5) **Marion & Western Railway Light & Power Co.**

ORGANIZATION.—Incorporated in Ohio on Sept. 26 1906 to purchase
the Prospect Electric Light Co. and to build from Prospect to Richwood,
Ohio, 7 miles. Road is under construction.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock \$200,000 ----- \$200,000 -----
1st mortgage \$200,000 gold 1906 5 g A-O 200,000 1936
(\$500) ----- Int. est at Cincinnati Trust Co., Trustee.

Bonds.—Subject to call after 1912 at 110. Sinking fund of \$5,000 per
annum after 1912.

OFFICERS.—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H.
Holzbog; Sec., J. S. Webb.

(6) **Marion & Suburban Railway Co.**

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the
necessary extensions of trackage to the local Marion City lines demanded
by the city of Marion. Under construction.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock \$250,000 ----- \$250,000 -----
1st mortgage \$250,000 gold 1906 5 g A-O 250,000 1936
(\$500) ----- Int. at Cincinnati Trust Co., Trustee.

Bonds.—Subject to call after 1912 at 110. Sinking fund of \$5,000 per
annum after 1912.

OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J.
Catrow; Sec., H. B. Hane.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A
trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905
cancelled old mortgage for \$200,000 and made the new mortgage in table
below. V. 80, p. 2399. Franchises are for 25 years.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Com., \$400,000 (\$100) ----- \$400,000 -----
Pref. (6% cum.), \$200,000 ----- 200,000 -----

1st mtge., \$450,000 gold 1905 5 g J-J See text Jan. 1 1925
(\$500 and \$1,000) ----- Int. at Columbus Sav. & Trust Co., Trustee,
or its agency in New York.

All bonds in treas. and entire stock issued held by seven stockholders.
REPORT.—For calendar year 1909, gross, \$41,498; net after interest and taxes, \$14,383; rentals, \$9,359; surplus, \$5,024.
ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2 1/4 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T-rail. An extension of 17 1/4 miles to New Albany and Johnstown over private right of way to be built.
OFFICERS.—Pres., Wm. D. Brickell; V.-P., Daniel J. Ryan; Sec.-Treas., and Gen. Man., L. P. Stephens.—V. 82, p. 1211.

SCIOTO VALLEY TRACTION CO.—Third rail.
ORGANIZATION.—Incorporated in Ohio, with a perpetual charter, in 1904. Built on private right of way. Franchises extend beyond maturity of 1st mtge. bonds. In 1908 canceled \$2,000,000 mtge. of 1903 and made new mtge. for \$4,000,000, which see below. Stockholders voted Sept 22 1908 authorizing \$500,000 new 5% first preferred stock, which rank ahead of present preferred stock (V. 87, p. 481 and 615).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., \$1,800,000 (\$100)-----			\$1,800,000	
1st pref, \$500,000, 5% cum.-----		Q-J	380,000	Jan 10, 1 1/4
Pref., \$1,200,000 5% cum.-----		Q-J	1,200,000	Jan 10, 1 1/4

1st mtg., \$4,000,000, gold 1908 5 M-S 1,600,000 Sept 1 1923 (\$1,000)-----c* Int. at Harris Tr. & Sav. Bk., Chic., Trustee.
Bonds.—The remaining \$2,400,000 of 1st mtge. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the interest charge on outstanding bonds and those to be issued. Bonds have a sinking fund of 1% per annum on bonds out 1913 to 1917, thereafter 2% per annum. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1 1/4%) was paid July 1906 and 1 1/4% Oct. 1906. V. 82, p. 1440. 1907 to 1909 inclusive, 5% per annum. In 1910, Jan., 1 1/4%.

EARNINGS.—For 12 months ending June 30 1909, gross, \$383,054; net (after taxes), \$170,360.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T-rail. Within city limits of Columbus company operates over tracks of Columbus Railway & Light Co. under operating agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-P., W. S. Courtwright; Sec. and Treas., Edwin R. Sharp; Supt., C. Skinner.—V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1158, 1440; V. 87, p. 481, 615, 679.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track. In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CONNEAUT, OHIO.

CLEVELAND & ERIE RAILWAY CO.
ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. Franchises are for 999 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000			\$300,000	
First mortgage \$800,000 gold 1909 5 J-J			500,000	July 1 1929
(\$500 and \$1,000)-----c* Int. at Fidelity Trust Co., Phila., trustee.				
Income bonds \$500,000 (\$500) 1909 5 July			500,000	
and \$1,000)-----c* Int. at Fidelity Trust Co., Phila., trustee.				

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 mos. notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund.
Earnings.—For 6 mos. ending Dec. 31 1909, gross, \$53,378; net, \$23,315; charges, 18,545; surplus, \$4,770.

Road.—Owns 32.30 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 8 pass. and 8 other cars.

Officers.—Pres., Robt. W. Watson, Harrisburg, Pa.; V.-P., W. J. Fling, Germantown, Pa.; Treas., J. R. McDonald, Erie, Pa.; Asst. Sec., J. M. Smith, Girard, Pa.; Mgr., R. W. Palmer, Girard, Pa.; Gen. office, Girard, Pa.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.
ORGANIZATION.—Incorporated Dec. 11 1894. Commenced Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (\$100)-----			\$100,000	1905-06, 4%
1st mortgage, \$100,000-----	1896	5 J-J	100,000	Jan 1 1916

Earnings.—For year ending June 30 1909, gross, \$49,926; net, \$15,215; interest and taxes, \$7,209; other deductions, \$2,516; surplus, \$5,490.

Road.—Owns 5.9 miles of track, from Corning to Painted Post, 14 cars.

Officers.—Pres., J. L. Greetsinger, Brooklyn, N. Y.; V.-P., Craig Graves, New York; Sec., K. V. Dougherty, New York; Treas., B. A. Van Tassel Jr., New York; Compt., F. E. Ramsen, New York.—V. 80, p. 162.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.
ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on April 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes 172 arc lights to the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers. In May 1907 was granted permission to increase the capital stock from \$320,000 to \$1,000,000 and to issue a new 1st and refunding mortgage of \$2,000,000 for the purpose of retiring all outstanding indebtedness and for extensions and equip. Up to Dec. 1909 no bonds issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., common, \$320,000 (\$100)			\$320,000	
First mortgage, \$180,000	1901	4 g A-O	180,000	April 1 1920
(\$500) gold-----c* Int. at County Sav. Bk. & Tr. Co., Scranton, Pa., Tr.				
New mortgage, \$500,000, g 1905 5 g F-A			320,000	Aug 1 1935
(\$500 and \$1,000)-----c* Int. at Empire Trust Co., N. Y., Trustee.				

Bonds.—Of the \$500,000 issue of 1905, \$180,000 are reserved to retire prior liens. They are subject to call after Aug. 1 1910 at 105.

Road.—Operates 15.92 miles of track between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville, 33 cars.

Earnings.—For fiscal year ending June 30 1909 (including lighting properties), gross, \$75,193; net, \$20,782; other income, \$26,595; total net income, \$47,377; charges and taxes, \$33,239; surplus, \$14,138.

Officers.—Pres., D. W. Van Hoesen; V.-P., Edw. H. Brewer; Sec. G. H. Garrison; Treas. and Gen. Mgr., Edwin Duffey.—V. 81, p. 107

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

Lease.—Was leased from April 1 1907 to the Columbia Gas & Electric Co. (Incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4 1/4% per annum on preferred stock. On common dividends are to be 3% for the first year, increasing 1/2% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 730; also terms in V. 84, p. 1489, under Columbia Gas & Electric.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Ry. (providing for an extension to Erlanger, 7 1/4 miles), incorporated Sept. 1899 with \$250,000 stock (shares, \$50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. \$5,000,000 (\$100)-----			\$5,000,000	Jan. 15 '10, 1
Pref. 4 1/2% non-cum, \$5,000,000 (\$100)-----		4 1/2 Q-J	4,500,000	Jan. 15 '10, 1 1/4

Underlying Bonds—
 So Cov & Cin 1st mortgage 1882 6 M-S 250,000 March 1912 (\$1,000)-----
 2d consol mtge. \$500,000, g 1892 6 g J-J 150,000 Jan 1 1932 (\$500—\$1,000)-----
 Newport & Day St Ry 1st M----- 1887 6 F-A 100,000 Aug 1 1917 Cincinnati Newport & Covington-----
 1st consol mtge. gold, \$8,000,000 (\$1,000)-----c* & r 1892 5 g J-J \$2,500,000 July 1 1922
 2d mortgage, \$1,000,000, g, 1896 5 g J-J 600,000 July 1 1922 (\$1,000 each)-----
 Union Light, Heat & Power Co.----- 1901 4 g M-N \$1,500,000 May 1 1918
 1st mtge. \$2,000,000, gold Int. at Nat. Bank of Commerce, N. Y.; First (\$100, \$500 and \$1,000) c & r National Bank, Cincinnati, or at German National Bank, Covington.

Bellevue Water F & G L Co.----- 6 g J-D 100,000 Dec 1 1912 mtge. \$100,000 (\$1,000)-----c* Int. at German Nat. Bank, Covington, Ky.

Bonds.—Of the first consolidated bonds of 1892 of the C. N. & C. Ry., \$500,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German National Bank, Covington. The Union Light, Heat & Power Co. bonds can be called after May 1 1906 at 110 and interest. Of these, \$500,000 are available for imp'ts, additions or purchase of other cos. at par for actual cost.

DIVIDENDS.—On preferred 4 1/2% is being paid. On common stock first dividend of 1/4% was paid July 15 1907 and 1/4% Oct. 15 1907. In 1908, 3 1/4%; in 1909, 3 1/4%; in 1910, Jan., 1%.

ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Fort Thomas. Total in operation, 60 miles; laid with 80 lb. Johnston girder and 72 lb. "T" rails.

EARNINGS.—For 12 mos. ending Oct. 31 1905, gross, \$1,406,295; net after taxes, \$617,637; int., \$251,000; dividends, \$187,200; surplus, \$179,437.

OFFICERS.—Pres., James C. Ernst; V.-P., James M. Hutton; Sec., and Treas., George M. Abbott.—V. 83, p. 1228; V. 84, p. 449, 930, 1366, 1488; V. 88, p. 824.

CUMBERLAND, MD.

CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road. In 1909 control was purchased by H. L. Doherty & Co. of New York. V. 89, p. 1410.

ORGANIZATION.—Organized in Maryland on April 11 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$50)-----			\$398,100	
Westernport & Lonaconing-----			225,000	
Frost Eck & Cumb first mtge 1901 5 g J-D 15			230,000	June 1926
\$250,000 g (\$500 & \$1,000) c* Int. at Real Estate Trust Co., Phila., Trust.				
Lonaconing Mid & Frost first mtge 1901 5 g J-D 15			200,000	June 1926
\$200,000 gold (\$1,000)-----c* Int. at Real Estate Trust Co., Phila., Trust.				

Certain of the above issues can be called after June 15 1910 at 105.
ROAD.—Operates 25 miles of track between Cumberland, Elkhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb. T and girder rail; standard gauge.—V. 89, p. 1410.

DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION.—Trolley.

ORGANIZATION.—Incorporated in New Jersey in 1902. Does an electric railway and electric lighting business in Dallas by virtue of the ownership of securities of certain local companies. Franchises of subsidiary companies expire between 1922 and 1925. See V. 84, p. 157. Shareholders in July 1909 authorized an issue of \$2,000,000 first pref. stock and it was sold in blocks of 10 shares of first pref. and 4 shares of common for \$925. V. 89, p. 224. For decision on occupation tax on Dallas street railways, see V. 89, p. 41.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100)-----			\$2,870,000	
First pref \$2,000,000 6% cum.-----				
(\$100)-----		A-O	1,300,000	Oct '09, 3%
2d pf \$2,000,000 5% n-c (\$100)-----		A-O	2,000,000	Oct '09, 2%
First collat trust mtge \$4,000,000, g 1902 5 g A-O			3,658,000	April 1 1922

Stock and Bonds.—First pref. is redeemable on and after Oct. 1 1912 at 105 and accumulated divs. Sinking fund 1% per annum of outstanding bonds, Jan. 1 1910, \$242,000, were held in sinking fund. Bonds can be called as a whole on any interest date at 105 and interest. \$25,000 of the bonds are in denomination of \$100, rest being \$1,000 each.

Dividends.—On second pref. stock in 1905, 2 1/2%; in 1906, 5%; in 1907, April, 2 1/2%; none to Oct. 1909, when 2% was paid.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$1,320,122 net, \$498,631; interest and taxes, \$297,811; dividends, \$79,000; surplus, \$121,820; sinking fund, \$40,000; balance, \$81,820.

Road.—Owns and operates 59.8 miles of track in the city of Dallas and suburbs. Rails, 45 to 91 lbs. 162 cars. Standard gauge.

Officers.—Pres., Marshall M. Phinney; V.-P., Robert T. Paine 2d; Treas., Henry B. Sawyer; Sec., Clement R. Ford. Stone & Webster, Boston, Auditors & Transfer Agents.—V. 83, p. 323; V. 84, p. 157; V. 89, p. 41, 224, 778.

TEXAS TRACTION CO.

ORGANIZATION.—Incorporated in Texas in 1906. Franchises run for 50 years on street and highway; re t of road built on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)-----			\$2,000,000	
Pref \$1,000,000 6% cum (\$100)-----			1,000,000	
First mtge sinking fund \$3,000,000 g-----c* & r Int. at Old Colony Trust Co., Boston, Trust.				
000,000 (\$1,000)-----	1907	5 g J-J	2,000,000	Jan. 1 1937

Bonds.—Of the \$3,000,000 new mortgage \$1,000,000 is reserved for future improvements and extensions. Bonds can be called at 110 and accrued interest on any interest date upon 30 days' notice. A sinking fund of 5% of gross earnings, beginning July 1 1912, to be used in the purchase of bonds.

Earnings.—For year ending June 30 1909, gross, \$263,316.

Road.—Operates an interurban line between Dallas and Sherman, 66 miles. Enters Dallas over tracks of Dallas Electric Street Ry. Entire road was put in operation July 1 1908. On May 1 1909 began operating cars through to Denison, using tracks of the Denison & Sherman Elec. Ry.

Officers.—Pres., J. F. Strickland; V.-Ps., J. S. Heard, W. R. Bents; V.-P. & Treas., Osce Goodwin; Sec., James P. Griffin; Gen. Mgr., R. B. Stichter. Office, 300 Commerce St., Dallas, Texas.—V. 84, p. 627; V. 87, p. 98; V. 88, p. 824.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorporated May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May 1903 the State Legislature authorized an increase of \$300,000 of capital stock to provide for extensions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Stock \$623,000 (par \$25)-----		Semi-ann.	\$320,000	Jan '10, 2%
First mtge \$200,000 gold-----	1894	5 g M-N	200,000	May 1 1914
Consol mtge \$300,000 gold-----	1906	5 g M-N	100,000	May 1 1936
(\$500 and \$1,000)-----				
Debtore bonds \$75,000-----	1908	6 M-S	75,000	Mich 1 1918
(\$1,000 and \$500)-----c				

Bonds.—Of the \$300,000 consol. mortgage, \$200,000 is reserved to retire the 5s due 1914. The debentures are redeemable at 105 on any interest date after due notice. No further mtge. can be made on property without including these debentures.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1 1/4%; in 1900-01, 1 1/4%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1 1/2%; 1907 to 1909 incl., 4% annually. In 1910, Jan., 2%.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., .969 miles; total, 16 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30:

	Gross.	Net.	Int. & Taxes.	Divs.	Bal., Sur.
1908-09	\$119,698	\$32,384	\$22,789	\$12,800	def. 3,205
1907-08	117,966	32,562	20,107	12,800	def. 345
1906-07	113,201	32,870	16,146	12,800	3,924
1905-06	101,563	33,318	16,074	None.	17,244
1904-05	92,747	24,950	14,409	None.	10,541

OFFICERS.—Pres., Samuel C. Holley, Danbury; V.-P., S. Harrison Wagner, New Haven; Sec., Treas. & Gen. Mgr., M. H. Griffing, Danbury.—V. 83, p. 36; V. 86, p. 1159.

DANBURY & HARLEM TRACTION CO.—A trolley road.

Receivership.—On June 2 1908 three Philadelphia banks applied for a receiver, interest on bonds having been defaulted. V. 86, p. 1409. On Jan. 23 1909 road was sold at foreclosure to the bondholders, committee, H. Van Court, Chairman, care Central Trust & Loan Co., Phila. V. 88, p. 94. Negotiations are under way for the purchase of the road from the committee.

ROAD.—Has under construction 19 miles of track from Danbury, Conn., to Golden's Bridge, N. Y. About 6 miles of track has been completed. 70-lb. rails.—V. 86, p. 1409; V. 87, p. 226, 1664; V. 88, p. 294.

DANVILLE ILL.

ILLINOIS TRACTION CO.

ORGANIZATION.—Incorporated in Maine on May 13 1904 and owns all the capital stock of the following companies:
Bloomington & Normal Ry. & Lt. Co. Madison County Light & Power Co.
Chicago Bloomington & Decatur Ry. Peoria Bloomington & Cham. Tr. Co.
Citizens' Railway Co. of Venice. Peoria Lincoln & Springfield Ry.
Danville & Eastern Illinois Ry. Peoria Railway Co.
Danville & Northern RR. St. Louis Decatur & Champaign Ry.
Danville Street Railway & Light Co. St. Louis Electric Bridge Co.
Danville Urbana & Champaign Ry. St. Louis Electric Terminal Ry.
Decatur Railway & Light Co. St. Louis Springfield & Peoria RR.
Des Moines Electric Co. Springfield Belt Ry.
Illinois Central Traction Co. Urbana & Champaign Railway, Gas & Electric Co.
Illinois Western Ry. Urbana Light, Heat & Power Co.
Jacksonville Railway & Light Co.

In April 1907 obtained a 50-year franchise on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River to Venice, Ill., which is expected to be completed in 1909. Has contract with U. S. Express Co. to transport its business for two years, starting with April 1 1908, on a percentage basis.

Stockholders voted Feb. 6 1909 on increasing the preferred stock from \$4,000,000 to \$5,000,000 and the common from \$7,000,000 to \$8,000,000. On Aug. 26 1909 company filed a certificate increasing its authorized common stock from \$8,000,000 to \$10,000,000 and its preferred from \$5,000,000 to \$6,000,000. V. 89, p. 721.

On Dec. 31 1909 the bonded indebtedness of the properties controlled was \$24,992,500 with \$3,836,000 more bonds on properties under construction.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div.
Common \$10,000,000 (\$100) ———— \$7,604,500
Pref 6% cum \$6,000,000 (\$100) ———— Q-J 4,552,600 See text.

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock.

REPORT.—For calendar years:

	1909.	1908.	1907.	1906.
Gross Earnings—				
Interurban	\$1,980,779	\$1,847,381	\$1,610,257	\$1,008,134
Local street railway	1,371,119	1,283,892	1,226,591	1,151,487
Gas	293,072	277,085	259,572	240,744
Electric light and power	961,115	555,963	542,032	497,666
Steam heating	138,486	134,286	127,453	115,076
Miscellaneous	7,511	14	13,282	—

Total gross earnings	\$4,752,082	\$4,098,621	\$3,779,187	\$3,013,107
Operating expenses	2,628,193	2,271,145	2,065,424	1,602,601
Taxes	120,876	82,979	63,063	48,554
Total oper. expenses	\$2,749,069	\$2,354,124	\$2,128,487	\$1,651,155

Net earnings.....\$2,003,013 \$1,744,497 \$1,650,699 \$1,361,952
Interest, &c., for 1909 amounted to \$1,250,429 and dividends on preferred stock \$259,146, leaving a surplus for that year of \$493,438.

ROAD.—The interurban lines comprise 439 miles of track (of which 19.2 miles are leased) and 26.06 miles of switches, second track and turnouts; city lines comprise 114.93 miles of track. Total of all lines, 560.19 miles. Interurban lines have 102 motor passenger, 18 motor express, 47 train and 400 gondola flat and box cars; city line have 210 motor cars and 149 others. 40 generators, located at 9 different points, have a capacity of 20,650 kilowatts.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macauley, Montreal; Gen. Mgr., M. E. Chubbuck, Compt., E. W. Henderson.—V. 85, p. 99, 722; V. 87, p. 341, 614, 812; V. 88, p. 295, 374, 451, 564, 1369; V. 89, p. 225, 721; V. 90, p. 303.

LOCAL STREET RAILWAYS.

(1) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers' Light & Heating Co. of Bloomington.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$100) ———— \$1,000,000
1st and ref mtge, \$2,000,000, 1906 5 g A-O 739,000 May 1 1936
gold (\$1,000) ———— Central Trust Co., Chicago, Trustee.

B & N R E & H 1st mtge, 1902 5 g J-D 380,000 June 1 1927
\$600,000 (\$1,000) g, s f c* Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.
Bonds.—Of the \$2,000,000 new bonds, \$600,000 were reserved for prior liens and \$661,000 for extensions. Are guar., p. and l., by Ill. Trac. Co. Int. at Agency of Merchants' Bank of Canada, New York. No sinking fund, but bonds can be called at 105 on any int. date. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., \$10,000 annually, began June 1908; \$20,000 have been retired.

ROAD.—Operates 17.42 miles of track in, around and between Bloomington and Normal. Rails 45, 60 and 70 lbs. Has 18 motor cars and 6 trailers.

(2) Citizens Railway Co. of Venice.

Owns 4.88 miles of street railway in Madison, Granite City and Venice. Has 6 motor cars. All stock owned by Illinois Traction Co. \$400,000 temporary bonds issued.

(3) Danville Street Railway & Light.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$700,000 (\$100) ———— \$693,000
Refunding mortgage \$700,000/ 1900 5 g J-J 700,000 Jan 1 '11 '25
gold (\$1,000) ———— c* Int. at N. W. Harris & Co., N. Y. and Chic.
Debtors bonds ———— 369,000

Bonds.—The bonds are due \$6,000 annually Jan. 1 1910 to 1924 inclusive, and remainder on Jan. 1 1925; \$1,000 of old prior lien Danville Gas, Electric Light & Street Ry. 6% and \$17,000 Danville & Northern 5% bonds are still out. Sinking fund of \$6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued interest) in numerical order, beginning with No. 1; mortgage trustee is the Illinois Trust & Savings Bank, Chicago. N. W. Harris & Co. offered them for sale in Jan. 1900. See V. 70, p. 125.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, and was furnishing, Dec. 31 1907, 65,000 incandescent and 1,165 arc light; also has dynamo

for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails, with 26 motor cars (General Electric) and 12 others.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(4) Decatur Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois in Dec. 1903 to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric lighting business and steam-heating plant in Decatur and suburbs.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$1,300,000 (\$100) ———— \$1,300,000
Decatur Gas & Electric Co 1899 5 M-N 300,000 May 15 1929
first mortgage ———— Int. at Merch. L. & Tr. Co., Chic., Trustee.
Decatur Gas & Elec Co 2d M 1899 5 M-N 90,000 May 1 1930
\$400,000 (\$300,000 reserved) Interest at Merchants' Loan & Trust Co., Chicago, Trustee.
Dec Trac & Elec 1st M \$300, 1900 5 J-J 212,000 Jan. 1 1921
000 (\$500 & \$1,000 each) c* Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.
Dec Ry & Lt Co 1st & cons M 1903 5 g J-D 698,000 Dec. 1 1933
\$1,300,000 gold (\$1,000) c* Int. City Tr. Co., Bos., Tr. & agency in N.Y.
Dec Ry & Lt Co general mtge. ———— 1,770,000

Bonds.—\$602,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. These bonds are subject to call at 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas Electric Co. first mtge. bonds, \$15,000 must be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call in 1909 at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time after May 15 1909 at 105 and interest, but there is no sinking fund on these bonds.

REPORT.—Calendar year 1907, gross, \$341,770; net, \$153,168. In 1906 gross, \$312,104; net, \$135,646.

ROAD.—Operates 10.85 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 23 motor cars and 16 others.—V. 78, p. 1961; V. 87, p. 1357.

(5) Jacksonville Ry. & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. Franchise perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (\$100) ———— \$100,000
Jack Ry & Lt 1st con mtge, 1906 5 g J-J 430,000 Jan 1 1931
\$1,000 000, g, s f c* Central Trust Co., Chicago, Trustee.
Jacksonv Gas Light & Coke ———— 5 J-J 175,000 Jan 1 1931
Co 1st mtge. ———— Int. at Merchants' Loan & Tr. Co., Chicago.
Jacksonv Ry 1st mtge, \$75, 1892 6 J-J 34,000 Jan 1 1912
000 (\$1,000) ———— St. Louis-Union Trust Co., Trustee.

Bonds.—Of the \$1,000,000 1st consols, \$209,000 are reserved for prior liens. Are guar., p. and l., by Ill. Trac. Co. Two per cent of bonds out is payable annually to a sinking fund. Are subject to call on any int. date at 105. Int. payable at Merchants' Bank of Canada, New York.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.

(6) Peoria Railway Co.—A trolley road. Capital stock is all owned by the Illinois Traction Co. See map page 86 and statement of company under Peoria, Ill.

(7) Urbana & Champaign Railway, Gas & Electric Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual Franchise in 1901 extended for 20 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$500,000 ———— \$500,000
U & C Ry, G & E M \$250,000 1897 5 g J-D 170,000 June 1 1917
gold sink fund \$8,000 yrlly Int. at Illinois Tr. & Sav. Bank, Chic., Trus.,
June 1 1900 & aft (\$1,000) c* or at Chase National Bank, New York City.
Consolidated mortgage \$500, 1899 5 g J-J 330,000 July 1 1929
000 (\$1,000) gold ———— c Int. Portland Tr. Co., Portland, Me., Trust.

Bonds.—Of the new issue of \$500,000, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105.

ROAD.—Operates 8 miles of track in and between Champaign and Urbana. Has 15 motor cars and 8 others.

INTERURBAN ROADS.

(8) Chicago Bloomington & Decatur Ry.

ORGANIZATION.—Incorporated in Illinois in April 1905 and operates a road from Bloomington through Clinton to Decatur, 49.6 miles. Has 6 motor cars, 1 locomotive and 75 trail cars. Stock is all owned by the Illinois Traction Co. Mostly private right of way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock ———— All owned by Illinois Traction Co.
1st Div mtge, \$2,000,000, 1906 5 g A-O \$1,188,000 Oct 1 1936
guar. gold (\$1,000) ———— c* Central Trust Co., Chicago, Trustee.
Bonds.—Are guar., p. and l., by Ill. Trac. Co. They are subject to call on any interest date on 30 days' notice at 105.

OFFICERS.—Same as those for Illinois Traction Co.—V. 81, p. 558.

(9) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$2,000,000 ———— \$2,000,000
First mortgage \$2,000,000 1903 5 g M-S 180,000 Mch. 1 1923
gold (\$1,000) guaranteed Interest at Agency of Bank of Montreal, N.Y.
c* Northern Trust Co., Chicago, Trustee.
Second mortgage \$500,000 1905 6 g J-J 430,000 See text.
gold (\$1,000) serial ———— c* Int. at Agency Merchants' Bk. of Can., N.Y.

Bonds.—The first 5s have no sinking fund, but are subject to call on any interest date upon 8 weeks' notice at 105 and interest. The bonds are guaranteed, principal and interest, by endorsement by the Danville Street Railway & Light Co. and the Urbana & Champaign Railway, Gas & Electric Co. V. 81, p. 264. The second 6s mature \$50,000 on Jan. 1 1908 and \$50,000 each Jan. 1 thereafter. The \$50,000 due on Jan. 1 1908 and \$50,000 due Jan. 1 1909 were extended. They are subject to call at par on 30 days' notice. Are guaranteed as to principal and interest by Illinois Trac. Co. Trustees are Montreal Trust & Deposit Co. and Thos. Fyslie.

ROAD.—Operates 70.1 miles of track over private right of way, covering the cities of Danville, Urbana and Champaign with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Onden to Homer. 70-lb. rails. Has 22 motor cars, 10 electric and steam locomotives and 86 trail cars.

REPORT.—Calendar year 1908, gross, \$377,502; net, \$173,182; interest, \$113,330 surplus \$59,532.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563.

(10) Illinois Central Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock ———— \$1,100,000
1st mtge, \$2,000,000 (\$1, 1903 5 g J-D 1,469,000 Dec 1 1933
000) gold guar ———— c* Interest at City Trust Co., Boston, Trustee.
General mortgage ———— 175,000

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. and l., by Illinois Traction Co. V. 82, p. 804. A sinking fund of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicburg; 70-lb. rails. Has 11 motor cars and 20 trailers.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(11) Illinois Western Railway Co.

Capital stock, \$500,000, all owned by Ill. Tract. Co. Is building 35 miles of road from Springfield to Jacksonville, Ill. Expected to be completed in 1910. Has 9 motor cars, 1 locomotive and 29 trailers. Temporary bonds to the amount of \$113,000 are outstanding.

(12) Peoria Bloomington & Champaign Traction Co.

ORGANIZATION.—Incorporated in Illinois in April 1905. Mostly private right of way. Has 50-year franchises in Bloomington and Peoria. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,000. All owned by Illinois Traction Co. 1st mtge. \$3,000,000, gold. 1905 5 g M-N \$2,000,000 Nov 1 1936 (\$1,000) Int. at agency Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, Trustee.

Bonds.—Are guaranteed, principal and interest, by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice. ROAD.—Is to operate 90 miles of track from Peoria to Champaign. Standard gauge, 70-lb. T-rail. Has 10 motor cars and 28 trailers. Is now operating 38.6 miles of track between Bloomington and Peoria. The bridge over the Illinois River was completed in April 1907. Owns power house in Peoria of 4,000 k. w. capacity.

(13) Peoria Lincoln & Springfield Railway Co.

Completed during 1907 a road from Lincoln, Ill., to Mackinaw, Ill., connecting the Springfield & Northeastern Traction Co. with the Peoria Bloomington & Champaign Traction Co., and making a through line from Bloomington and Peoria to Springfield and St. Louis. Total track operated 28.6 miles. Has 3 motor cars, 1 locomotive and 67 trailers. Mostly private right of way. Capital stock all owned by Illinois Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000. See text. First mortgage \$1,350,000. 1905 5 g M-S \$900,000 Mch. 1 1935 (\$1,000) gold. Central Trust Co. of Illinois, Chic., trustee. Int. at agency Merch. Bk. of Canada, N. Y.

Bonds.—Are guaranteed principal and interest by endorsement by Illinois Traction Co. subject to call in any amount on 4 weeks' notice on any interest date at 105. No sinking fund.

(14) St. Louis Decatur & Champaign Ry.

ORGANIZATION.—The entire \$100,000 stock is owned by the Illinois Traction Co. Operates 53.66 miles of track from Champaign to Decatur. Has 9 motor cars, 1 locomotive and 43 trailers. Mostly private right of way. Officers same as for Illinois Traction Co.

BONDS.—Date. Interest. Outstanding. Maturity. First mortgage St. Louis D & C 1905 5 g M-N \$1,493,000 Nov. 1 1936 C Ry Co. \$3,000,000, gold. Central Tr. Co. of Illinois, Chicago, Trustee. (\$1,000) Int. at Agcy. of Merch. Bk. of Canada, N. Y.

Bonds.—Are guaranteed, principal and interest, by endorsement, by the Illinois Traction Co. Can be called on any interest day at 105. Covers 50 miles of track.

(14) St. Louis Springfield & Peoria RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (7 miles), where franchises extend to or beyond 1953. Will have long-time contract for use of bridge and terminals of St. Louis Elec. Bridge Co. and St. Louis Elec. Term. Ry., enabling it to operate directly into St. Louis.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$100) 2,500,000. Preferred \$2,400,000 (\$100) 1,625,000. 1st & ref mtge \$15,000,000 g 1909 5 J-D 1,846,000 Dec 1 1939 (\$1,000 coup & \$1,000 or Illinois Trust & Sav Bk. Chicago, trustee. multiples reg.) Int. payable in New York or Chicago. St. Louis & Springfield 1st M 1905 5 g J-D 480,000 Dec 1 1933 (\$1,000) s f gold guar. Int. at City Trust Co. Boston, trustee. St. L. Springfield & Peoria gen M. 5% 391,000 1939

Stock.—Of the \$1,625,000 pref. stock out, \$737,000 is series "A" and \$888,000 is series "B." Bonds.—Of the \$12,690,000 "1st & ref." bonds reserved for various purposes, \$3,700,000 are reserved for acquisition of similar electric properties, \$1,600,000 for additions and improvements to properties proposed to be acquired, \$591,000 to redeem the gen. mtge. bonds and \$6,799,000 for 80% of cash cost of additions and imprts. These \$12,690,000 bonds, excepting \$500,000 (issuable at any time for 80% of cost of additions and imprts), can be issued only when for the preceding 12 months gross earnings have equaled five times and net earnings 1 1/4 times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & l., by Illinois Tract. Co. V. 90, p. 304. St. L. & Spgrd. 1st mtge. bonds are subject to call on any int. date on 60 days' notice at 107 1/2 and Int. are guaranteed, p. & l., by Illinois Traction Co.

Road.—Owns and operates 92 miles main line between Springfield and Venice, opposite St. Louis, with branch from Staunton to Litchfield and Hillsboro, 23.6 miles; total, 115.6 miles. Standard gauge. 176 cars and 4 locomotives.

Earnings.—For cal. year 1909 (Dec. estimated), gross, \$624,996; net, \$207,618; int., \$115,500; surplus, \$92,118; in 1908, gross, \$616,097; net, \$184,682; int., \$115,500; surplus, \$69,182. V. 90, p. 304.

(16) Springfield & Northeastern Traction Co.

ORGANIZATION.—\$1,350,000 of stock is owned by Illinois Traction Co. Mostly private right of way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,500,000. 1st mtge \$1,500,000 (\$1,000) 1905 5 g J-D 800,000 Dec 1 1936 gold. Int. at agcy. Merchants' Bk. of Canada, N. Y. Central Trust Co. of Illinois, trustee.

Bonds.—Bonds are guar., p. and l., by endorsement by Illinois Traction Co. Can be called on any int. date on 4 week's notice at 105. No sinking fund.

Road.—Operates 33.3 miles of track, from Springfield to Lincoln. Has 27 trail cars. V. 85, p. 655.

OTHER PROPERTIES AND ROADS UNDER CONSTRUCTION.

(20) Danville & Eastern Illinois Ry.

Is building from Danville to Indiana State line, 7 miles, to connect with Indiana Interurban roads. 3 miles has been completed. At Terre Haute connection will be made with Indiana Interurban roads. Has power house in Danville. In Sept. 1907 increased stock from \$5,000 to \$500,000. V. 85, p. 722. Temporary bonds to the amount of \$198,000 are outstanding.

(21) Des Moines Electric Co.

Organization.—Purchased by Illinois Traction Co. July 1 1909. Bonds, \$1,250,000 (5% M. & N.) 1st mtge. bonds outstanding. Int. at Amer. Trust Co., Boston, Mass. The Des Moines Ry. & Light Co. has \$837,313 of temporary bonds outstanding.

(22) Madison County Light & Power Co.

Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Venice and Brooklyn. Stock all owned by Ill. Traction.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$100,000. 1st mtge \$1,000,000 (\$1,000) 1905 5 g J-D 398,000 Dec 1 1936 gold. Int. at agcy. Merchants' Bk. of Canada, N. Y. Central Trust Co. of Illinois, trustee.

Bonds.—Guar. p. and l. by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. No sinking fund.

(23) St. Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan. 1907 with nominal (\$2,500) capital stock to build a bridge from Salisbury Street, St. Louis, to Venice, Ill. at an estimated cost of \$2,500,000. In April 1909 company increased capital stock from \$2,500 to \$1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and is expected to be completed in 1910. Ralph Modjeski is chief engineer. V. 85, p. 100. \$1,981,000 temporary bonds have been issued.—V. 88, p. 946.

(24) St. Louis Electric Terminal Railway Co.

Organized to build extensive terminal freight and passenger stations to cost about \$5,000,000. Owns valuable real estate and a 50-year franchise giving the Illinois Traction an outlet in St. Louis. Expected to be completed early in 1910. Capital stock, \$1,000,000, all owned by Illinois Trac. Co. Temporary bonds to the amount of \$1,410,000 have been issued. V. 85, p. 100.

(25) Springfield Relt Ry. Co.

Is constructing a belt line from the Illinois Traction road east of Springfield to connect with the line south of city limits in order that it will not be

necessary to run express cars through Springfield. Right of way practically all secured. In Sept. 1907 stock was increased from \$5,000 to \$500,000. V. 85, p. 723; all owned by Ill. Trac. Co. Temporary bonds to the amount of \$300,000 have been issued.

(26) Urbana Light, Heat & Power Co.

Controls the electric lighting and steam heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$100,000. See text. 1st mtge \$55,000 (\$5,000) 1905 5 J-N \$41,500 See text. 1st consol mtge \$200,000 1909 5 J-D 72,000 See text. (\$1,000) Cent. Tr. Co. of Ill., Trustee. Int. in Chic.

Bonds.—First mortgage bonds mature \$2,000 to \$4,500 annually on May 1 until May 1 1920. \$14,500 retired up to Feb. 1910. Of 1st consol. mtge. \$42,000 are reserved for prior bonds and \$86,000 are for new construction. Bonds mature on March 1 yearly from 1918 to 1927. They are guar. by Ill. Trac. Co. V. 89, p. 167.

Earnings.—For 1908, gross, \$39,355; net after taxes, \$9,192; charges, \$4,719; surplus, \$14,473.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. H. Chubbuck.—V. 89, p. 167.

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa in September 1901. Is an electric road, with a steam charter. Franchises expire in 1951.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,500,000 (\$100) 1,500,000. Preferred 6% n-c (\$100) 554,200. 1st mtge, \$2,000,000, gold. 1904 5 g J-J 1,050,000 Jan 1 1924 (\$1,000) Int. at Girard Trust Co. Phila., Trustee.

Bonds.—Of the \$2,000,000 authorized, \$500,000 are reserved for acquiring other railways and \$450,000 to provide for steam railway terminals and equipment at 80% of cost. No sinking fund, but subject to call on any interest date at 105 and interest. See V. 82, p. 100, 160.

EARNINGS.—For calendar year 1909, gross, \$144,749; in 1908, gross, \$135,073; in 1907, gross, \$132,849.

Road.—Operates 36.4 miles of track between Davenport and Clinton on private right of way. 70-lb. T-rail. Standard gauge. Has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., Garrett E. Lamb; V.-P. and Asst. Treas., Frank W. Ellis; 2d V.-P., Henry Thuenen Jr.; Sec., R. B. McCoy; Treas., C. B. Mills; Asst. Sec., L. Lamb; Gen. Mgr., P. P. Crafts, Clinton, Iowa; Supt., F. A. Perkins.—V. 80, p. 1058; V. 82, p. 100, 160.

THE TRI-CITY RAILWAY & LIGHT CO.—(See Map, page 36.)

ORGANIZATION.—Incorporated in Connecticut Mar. 31 1906 and owns the entire capital stock (except directors' shares) of the People's Power Co., the People's Light Co., the Davenport Gas & Electric Co., the Tri-City Ry. Co., the Davenport & Suburban Ry. Co. and the Moline E. Moline & Watertown Ry. Co. All stock and bonds (with the exception of \$334,000 bonds given below) have been deposited as additional security for the new mortgage. Controls all gas plants, electric lighting companies and street railway lines in the contiguous cities of Davenport, Iowa, Rock Island, Moline and East Moline, Ill. Population served, approximately 100,000. Franchises, with one comparatively unimportant exception, are said to extend to maturity of mortgage in 1923 and beyond.

MERGER OF SUBSIDIARIES.—In 1907 the Tri-City Ry. Co. and the Davenport & Suburban Ry. Co. were consolidated, the Tri-City Railway increasing its stock from \$1,500,000 to \$2,500,000, in order to take over the Davenport & Suburban line. V. 85, p. 161. The Tri-City Ry. again increased its stock from \$2,500,000 to \$3,000,000 in Dec. 1908.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$9,000,000 (\$100) 9,000,000. Pref. \$3,000,000 6% cum (\$100) 6 Q-J 2,826,200 Jan '10 1 1/2. Coll trust 1st lien mtge, \$9,000,000, 5 g A-O 8,009,000 April 1 1923 000,000 a f gold. Int. at N. Y. Trust Co. N. Y. Trustee. Notes, \$1,000,000 gold. 1909 6% 750,000 See text.

1891 6 g J-J 280,000 July 1 1910. Dav & R I, 1st mtge, g, \$1,000,000 (\$500 & \$1,000) c. Int. payable in N. Y. at Chase Nat. Bk. and in Chicago at Ill. Tr. & Sav Bk., Trustee.

Tri-City Ry. 5 54,000 Sept 1 1922. Stock.—Preferred stock is redeemable at 120. See V. 82 p. 1213. Listed on Montreal and Toronto Stock Exchanges.

Bonds.—Of the \$9,000,000 new bonds, \$334,000 are reserved for prior liens, \$507,000 for 85% of cost of future additions and improvements and \$150,000 have been retired by sinking fund. Are subject to call on any interest date at 105 and interest. A sinking fund provides for the redemption of \$2,250,000 bonds by maturity. Coupon bonds are in denomination of \$1,000 and registered bonds in \$1,000, \$5,000 or \$10,000. They are listed on the New York Stock Exchange. Of the Davenport & Rock Island bonds, 5% is due annually to 1910 and the balance on July 1 1911. The \$1,000,000 gold notes mature in 3 years.

Dividends.—First dividend on pref., 1 1/2%, paid July 1906 and 1 1/2% was again paid Oct. 1 '06. In 1907, 6%. In 1908, 6%. In 1909, Jan., 1 1/2%. April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%; in 1910, Jan., 1 1/2%.

EARNINGS.—For 12 months ending Dec. 31: Year. Gross. Net. Fixed Chgs. Sink Fd. Dividends. Surplus. 1909—\$2,038,728 \$897,821 \$472,388 \$50,000 \$169,572 \$205,861 1908—1,819,077 749,761 440,294 50,000 166,347 93,129

Road.—Operates about 87 miles of standard-gauge track, connecting the cities of Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; 80-lb. girder and 60 to 75-lb. T-rail.

OFFICERS.—Pres., J. F. Porter, Davenport; Vice-Pres., P. G. Gossler, New York; Vice-Pres., Geo. D. Mackay, New York; Sec., H. R. Tobey; Asst. Sec., M. K. Parker; Asst. Treas., T. W. Moffat. Operated under management of J. G. White & Co. Inc., N.Y.—V. 87, p. 98, 168; V. 88, p. 1124, 1129; V. 89, p. 780, 919.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. and the Green line. Franchises run for 50 years from Feb. 8 1892 and April 19 1893.

In Dec. 1906 \$100,000 new common stock was offered to shareholders at par; at the same time a special dividend of 5% on this stock was declared. See V. 83 p. 1590.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,400,000 (\$100) 2,400,000. Preferred, \$600,000 (\$100) 6 Q-J 600,000 Jan. '10, 1 1/2%. Dayton & Soldiers' Home RR 1891 6 J-J 65,000 Jan 1 1911

1st mortgage. Interest at Chemical Nat. Bank, N. Y. City. DIVIDENDS.—6% per annum is being paid on preferred. On common, in 1900, 6%; in 1901, 6%; in 1902, 6%; in 1903, 6%; also 16 2-3% (\$250,000 in new stock at par or in cash) declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6 1/2%; in 1906, 7%; in 1907, 7%; in 1908, 7%; in 1909, 7%; in 1910, Jan., 1 1/2%.

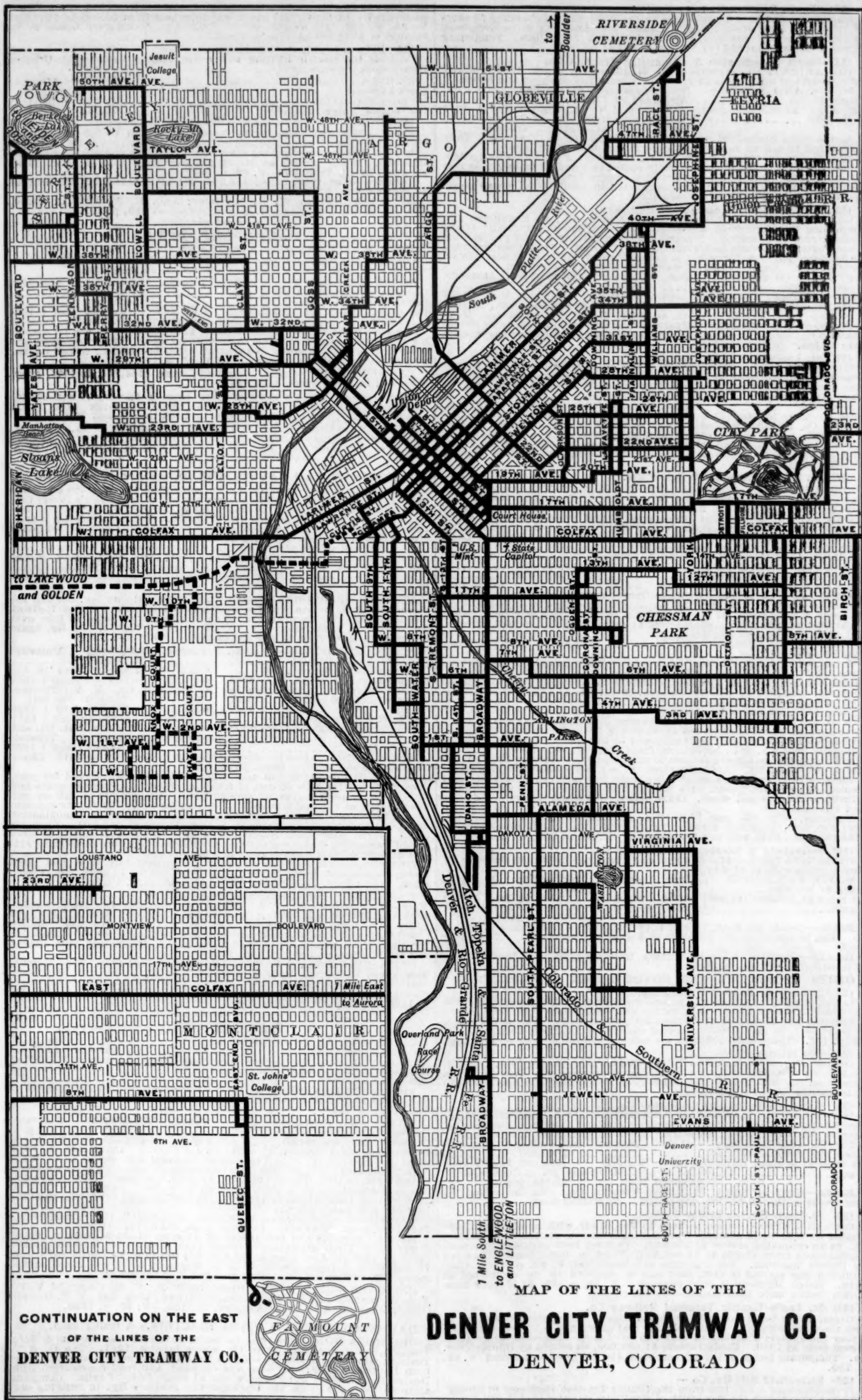
EARNINGS.—For cal. year 1909, gross, \$575,822; in 1908, gross, \$538,788; 1907, gross, \$589,413. In 1906, gross, \$567,273.

Road.—Controls and operates in all 30 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, Dayton & Soldiers' Home Ry. and Kammer Ave. Line; gauge 4 ft. 8 1/2 in.; rails, 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; Sec., R. R. Dickey; Gen. Supt. and Purch. Agt., T. E. Howell; Office, Western and Auburn Avenues, Dayton.—V. 83, p. 1590.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles; 70-lb. T rails. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.



STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock auth. \$600,000 (\$100) ----- \$600,000 -----
 Pref 5% n-c, \$550,000 (\$100) ----- 550,000 -----
 1st mortgage, \$550,000 gold 1902 5 g A-O 450,000 April 1 1922
 (\$1,000) ----- c* Int. at Old Colony Tr. Co., Boston, Trustee.
 2d mortgage, \$60,000 ----- 60,000 ----- See text
Bonds.—\$100,000 1st mtge. bonds are reserved for extensions and im-
 provements; 2d mtge. bonds are subject to call on any interest date at 105.
EARNINGS.—For year ending June 30 1909, gross, \$108,251; net
 \$51,165. In 1908, gross, \$107,587; net, \$37,725.
OFFICERS.—Pres., D. Dwyer; V.-P. and Gen. Mgr., Thos. T. Robinson.
 Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Is built entirely on private
 right of way. Completed in Dec. 1901. Rails 70-lb. T. Power house
 located at Tippecanoe City, Ohio. Stock, \$500,000 (\$100) common, and
 \$500,000 (\$100) preferred; cumulative 5%. No bonds contemplated. In
 May 1902 took over the Miami Valley Ry. under a 99 year lease at a rental
 of \$9,600 per annum, which is applicable to the stock of \$300,000, mortgage
 having been canceled.

Dividends.—On the preferred stock 5% per annum is being paid. On
 com. Jan. 1 1904, 2%; in 1905, Jan., 3%; July 1, 1%; Aug., 1%; Sept., 1%;
 in 1906, Jan., 2%; March, 2%; Sept., 2%. In 1907, July, 2%. In 1908,
 none. In 1909, Jan., 5%.

EARNINGS.—For calendar year 1909, gross, \$205,679; net, \$91,252;
 in 1908, gross, \$218,528; net, \$73,182.

ROAD.—Owns and operates 32 1/4 miles of track (10 1/4 miles double, 10 1/4
 miles single, 1 mile sidings) between Dayton and Troy. Leases the Miami
 Valley Ry., extending from Troy to Piqua and comprising 12.91 miles of
 track. Total track, 45.16 miles.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec. and Gen.
 Mgr., C. M. Paxton; Treas., R. A. Crume; Aud., F. Sprague. Gen. office,
 Dayton, O.—V. 76, p. 653, 751, 1029.

DAYTON & XENIA TRANSIT CO.—Trolley.

Receivership and Foreclosure.—Judge Thompson in U. S. Court at Cin-
 cinnati, March 12 1908, appointed C. J. Ferneding (Pres. of road) receiver.
 Road sold under foreclosure of 2d mtge. in June 1909. Is to be reorganized
 as the Dayton Springfield & Xenia Southern Ry. V. 89, p. 295.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Day-
 ton & Xenia Traction and the Rapid Transit Co. of Ohio.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$800,000 ----- \$800,000 -----
 1st mortgage, \$500,000, gold 1901 5 g A-O 500,000 April 1 1921
 (\$1,000) ----- c* Interest at Old Colony Trust Co., Bos. Trus.
 2d mortgage, \$300,000 ----- 300,000 April 1 1921
 Worcester (Mass.) Trust Co., Trustee.

ROAD.—Owns and operates 51 miles of road from Dayton to Xenia, and
 from Dayton to Springfield.

OFFICERS.—Pres., Clement J. Ferneding; V.-P., H. L. Ferneding;
 Treas., Edward Canby; Sec., O. O. Ozias. Office, Dayton, O.—V. 78, p.
 820; V. 86, p. 668; V. 88, p. 1560; V. 89, p. 295.

OAKWOOD STREET RY. CO.—A trolley road.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. Franchise ex-
 pires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid
 over the objections of the City Solicitor. Stock authorized and outstand-
 ing, \$500,000 (par \$100). No bonds. Operates 8 miles of track in
 suburbs of Dayton. Standard gauge. Pres. and Treas., Charles B. Clegg.
 Dayton; Supt., Henry Gebhart, Dayton.

PEOPLE'S STREET RAILWAY.—Owned by the American Rys. Co.—
 See statement of the latter under Philadelphia.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a
 consolidation of the Delaware & Magnetic Springs Ry. and the Richwood
 & Magnetic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$200,000 (\$100) ----- \$130,000 -----
 Pref. 6% n-c, \$200,000 ----- 100,000 -----
 OMS&N 1st M. \$400,000, gold 1906 5 g M-N 250,000 Nov 1 1931
 (\$1,000), cannot be called. Interest at Colonial Trust Co., Pittsburgh,
 and no sinking fund ----- c* Trustee.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs
 and Richwood.

OFFICERS.—Pres., W. M. Galbraith; Pitts.; V.-P. and Treas., C.
 Magee Jr., Pitts.; Sec., H. E. Buck, Delaware, O.—V. 83, p. 1228, 1469.

DENISON, TEXAS.

DENISON & SHERMAN RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Aug. 27 1900. Com-
 menced operations May 1 1901. Franchises, 50 years in Denison and Sher-
 man. Private right of way between cities.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$300,000 (\$100) ----- \$250,000 -----
 First mortgage, \$350,000 1902 5 J-J 265,000 July 1 1927
 (\$1,000) ----- c* Illinois Tr. & Sav. Bank, Chic., & W. H.
 Henkle, Trus. Int. at N. W. Harris & Co.
 Second mortgage, \$50,000 1902 6 Q-J 50,000 July 1 1912
 (\$1,000) ----- c* Interest at Illinois Trust & Savings Bank,
 Chicago, and W. H. Henkle, Trustees.

Bonds.—Interest payable in New York and Chicago. First mortgage
 bonds are subject to call on July 1 1917, or after, at 105 and interest. A
 sinking fund begins July 1 1905 of 2% per annum of bonds outstanding until
 1913, when amount payable is 3% per annum until 1917; from 1918 to 1922,
 inclusive, 4% per annum; 1923 to 1926 inclusive, 5% per annum. \$28,000
 held in sinking fund July 1 1909.

ROAD.—Operates 16 miles of track (8 miles between Denison and Sher-
 man and 8 miles in the cities. Under agreement, cars of the Texas Traction
 are operated over this company's tracks. 60-lb., 70-lb. and 80-lb. T rails.
 Also owns 45-acre park situated midway between the two cities.

EARNINGS.—12 months ending April 30 1909, gross, \$110,432; net,
 \$83,537. In 1907-08, gross, \$110,537; net, \$36,324.

OFFICERS.—Pres. and Treas., J. P. Crerar; V.-P., John Crerar. Prin-
 cipal office, Denison, Texas.—V. 81, p. 613; V. 88, p. 822.

DENVER, COL.

THE DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in Colorado in June 1901. Current
 is furnished by Denver Tramway Power Co. Franchise in Denver runs for
 50 years; in Golden for 99 year; upon and across county roads is perpetual.
 Remainder (comprising main mileage) is over private right of way.

In May 1902 purchased stock of Denver City Tramway Co. See V. 74,
 p. 1038. This stock has been deposited as collateral under the new mtge.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$6,000,000 (\$100) ----- \$6,000,000 -----
 First and collateral mortgage 1902 5 g M-N 6,000,000 May 1 1932
 gold \$6,000,000 (\$500 and \$1,000) ----- c* Interest at Mercantile Trust Co., New York,
 (\$1,000) ----- c* Trustee; also office of company in Denver.

Bonds.—Can be called on any interest day at 105 and interest upon 90
 days' notice. On Aug. 1 1907 whole issue was called for payment Nov. 1
 1907, but the panic intervening, the notice was rescinded.

EARNINGS.—Of combined system for years ending Dec. 31:

	Gross.	Net.	Sink Fund	*Fixed Pow.Bds. Charges.	Surplus.
1909 (Dec. part. est.)	\$3,368,661	\$1,690,545		\$990,544	\$700,001
1908	3,152,568	1,637,326	\$40,086	900,549	696,691
1907	2,913,651	1,538,813	10,344	875,704	652,765

* Fixed charges include taxes and franchise payments.

ROAD.—Operates 26.19 miles of track through former town of Berke-
 ley (now part of City of Denver), northwesterly through Arvada to coal-
 mining town of Leyden, including branch from Arvada to Golden. Gauge,
 3-ft. 6 in. 75 and 80-lb. T rail. 106 cars, of which 5 are motor freight,
 93 gondola, flat and dump freight cars, remainder miscellaneous.

OFFICERS.—Pres., S. M. Perry; 1st V.-P., W. G. Evans; 2d V.-P. and
 Gen. Supt., John A. Beeler; Sec. and Treas., F. G. Moffat; Aud., W. A.
 Doty.—V. 74, p. 1037; V. 85, p. 40, 1143.

(1) **Denver City Tramway Co.**—(See Map on Page 38.)—Electric.
 In May 1902 Denver & Northwest Ry. obtained control, exchanging it
 securities for Denver City Tramway stock. See V. 74, p. 1038.

ORGANIZATION.—Chartered in Colorado in Jan. 1899 for 50 years.
 Comprises the entire street railway system of Denver. Is owner by
 purchase and consolidation, of following companies, formerly operating
 in and about Denver: The Denver Electric & Cable Ry., the Denver Tram-
 way Co., the South Denver Cable Ry., the Denver Tramway Extension
 Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the
 Denver City Cable Ry., the West End Street R.R., the Denver City Traction
 Co. and the Coifax Electric Ry. Also own entire stock of Denver
 Tramway Power Co.

Franchises.—The general franchises under which The Denver City Tram-
 way Co. operates its lines within the City of Denver are: a franchise author-
 izing it to build, operate and maintain cable and electric railways, granted
 Feb. 5 1885, covering all its present lines within the city—substantially
 180 miles. This franchise is without time limit, provides for 5-cent fares
 for paving, &c. Also operates under a 20-year grant, voted by the tax-
 paying electors of the city in May 1906, which authorizes it to maintain
 three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8 1/2 in. over all its present lines
 within the city, and permits the construction of certain viaducts and exten-
 sions. See decision in V. 84, p. 220.

Shareholders Feb. 19 1907 authorized an increase in the stock to \$20,-
 000,000. See V. 84, p. 390. On Aug. 27 1908 authorized \$25,000,000
 mtge. V. 87, p. 613. On Mch. 6 1909 stockholders voted to cancel this
 mtge. and to authorize a new issue, not to exceed \$25,000,000, of 5%
 25-year sinking fund gold bonds (see below). V. 88, p. 374, 685, 882.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$20,000,000 (\$100) ----- \$6,000,000 In 1908, 6%
 Met St RR 1st M g \$1,000,000 1891 6 g J-J 953,000 Jan. 1 1911
 Denver Consol Tramw y cons 1893 5 g A-O 1,167,000 Oct 1 1933
 mtge, \$4,000,000, gold ----- Interest at Mercantile Tr. Co., N. Y. Trust.
 Purchase money mtge gold 1899 5 g A-O 2,000,000 April 1 1919
 \$2,000,000 (\$1,000 & \$500) ----- c* Interest at Central Trust Co., N. Y. Trustee.
 1st & ref mtge, \$25,000,000 g 1908 5 M-N \$3,067,000 Nov 1 1933
 (\$500 & \$1,000) sink fd. ----- c* Int. at Merc. Tr. Co., N. Y., Tr. & in Denver.

Bonds.—Interest on all underlying bonds is payable at Mercantile Trust
 Co., New York, and in Denver. The mortgage of 1899 is a first lien on the
 Denver City and West End properties and a lien on the Denver Consolidated
 Tramway junior to its existing mortgages, to remain outstanding and be
 assumed. Abstract of Denver Consolidated Tramways consolidated mortgage
 of 1893. V. 52, p. 354. Of the first and refunding bonds of 1908,
 \$11,864,800 are reserved for prior liens (including the Denver Tramway
 Power bonds and the Denver & Northwestern bonds) and the remaining
 \$10,068,200 for additions and improvements at 85% of actual cost, no
 more than \$350,000 are to be issued in any one year until the \$6,000,000
 bonds of Denver & N. W. have been retired, and thereafter only under cer-
 tain restrictions. See V. 88, p. 882; V. 90, p. 109. Bonds are callable as a
 whole but not in part, except for sinking fund, at 105 and interest on any
 interest day after 1913 up to Nov. 1 1923; thereafter at 102 1/2 and interest
 on 60 days' notice. Sinking fund of 1% of bonds out begins Nov. 1 1914
 until and including Nov. 1 1923; thereafter 2% of bonds out.

ROAD.—Owns 197 miles of electric track. Gauge, 3 ft. 6 in. Prin-
 cipally 65 and 72-lb. rail. 370 cars, of which 245 motor passenger cars;
 64 trail passenger cars and 61 miscellaneous.

DIVIDENDS.—Dividends of 6% per annum have been paid on Denver
 City Tramway stock since May 15 1902. Previous to 1902, 4% per annum
 was paid.

OFFICERS.—Pres., Wm. G. Evans; 1st V.-P., S. M. Perry; 2d V.-P. and
 Gen. Man., John A. Beeler; Sec. and Treas., Thos. Keely; Aud., W. A.
 Doty.—V. 84, p. 220, 390; V. 87, p. 226, 613; V. 88, p. 374, 685, 882; V. 89,
 p. 1596; V. 90, p. 109.

(2) **The Denver Tramway Power Co.**—
ORGANIZATION.—Incorporated in Colorado March 1901 and owns
 the electrical power plant and distributing system which supplies the cur-
 rent for the operation of the Denver & Northwestern and the Denver City
 Tramway Co.'s lines. Its property is operated and maintained by the
 Denver City Tramway Co. under lease. Its bonds are guaranteed, principal
 and interest, by the Denver City Tramway Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$500,000 (\$100) ----- \$500,000 -----
 First improve mtge \$1,500,000 1903 5 g A-O 1,376,000 April 1 1923
 gold (\$1,000) guar p & l ----- c* Int. at Internat. Trust Co., Denver, trustee
 or Morton Trust Co., New York

Bonds.—Of the 1st improve mtge. bonds, \$77,000 are reserved for future
 improvements at cost. Are subject to call on any interest date after April
 1908 at 105 and interest. A sinking fund of \$50,000 per annum, to retire
 bonds at 105 and interest, commenced in 1908, and \$94,000 have been re-
 tired. This is also guaranteed by Denver City Tramway. Interest
 is payable in New York and in Denver.

PLANT.—Is operated by and furnishes all power for the Denver Tram-
 way Co. Normal capacity of company's plant, which is situated on the
 Platte River in Denver, is 7,500 k. w. Owns 3 sub-stations, two of 1,000
 k. w. and one of 900 k. w. capacity.

OFFICERS.—Pres., Wm. G. Evans; V.-P., John A. Beeler; Sec. and
 Treas., Thos. Keely.—V. 82, p. 1437; V. 83, p. 36; V. 86, p. 1103.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is
 a consolidation of the Bradenville & Derry Street Ry. and the Blairsville &
 Derry Street Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$500,000 (\$50) ----- \$500,000 -----
 First mortgage \$250,000 gold 1905 5 g M-S 250,000 Mch. 1 1935
 (\$100) ----- c* Int. at East End. Sav. & Tr. Co., Pitts., Tr

BONDS.—No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending June 30 1908, gross, \$42,870; net, \$10,-
 803; interest and taxes, \$13,399; deficit, \$2,596.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., Jos. Keeling; Sec., A. P. Meyer; Treas., J. G. Vil-
 sack, all of Pittsburgh; Supt., S. F. Schwartz, Derry.—V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY.—A trolley road.

ORGANIZATION.—A consolidation in 1893 of the Des Moines Street
 RR. and the Des Moines Suburban Ry. Co. Is authorized to carry freight.
 Franchises in Des Moines considered perpetual under a charter granted by
 the city of Des Moines to Dr. M. P. Turner on Dec. 10 1866. On Nov. 21
 1905 the City Council passed a resolution directing the company to remove
 its tracks from the streets. But on Feb. 27 1907 the U. S. Circuit Court
 at Des Moines, in an action brought by the company to restrain the city
 from attempting to enforce this ordinance, held that the franchise of
 the company is perpetual. V. 84, p. 508. On May 17 1909, however, the
 United States Supreme Court reversed the decision of the Circuit Court, but
 did not decide the question whether the franchise was perpetual. V. 88,
 p. 1313. V. 89, p. 224.

Guarantees the Interurban Ry. Co. bonds—prin. and int. See below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$3,000,000 (\$100) ----- \$1,055,000 -----
 Pref 6% n-c, \$250,000 ----- 250,000 -----
 Des Moines St RR 1st M 1889 6 g A-O 315,000 Oct 1 '10 to
 gold, (\$1,000 each) ----- (\$25,000 due yearly) Oct 1 1919

Des Moines Sub Ry 1st 1890 6 g J-J 240,000 Jan 1911 to
 mortgage, gold (\$1,000 ----- (\$20,000 due yearly) Jan 1921
 each) ----- c* Interest at Chemical Nat. Bank, N. Y. City,
 Trustee, Iowa Loan & Trust, Des Moines.

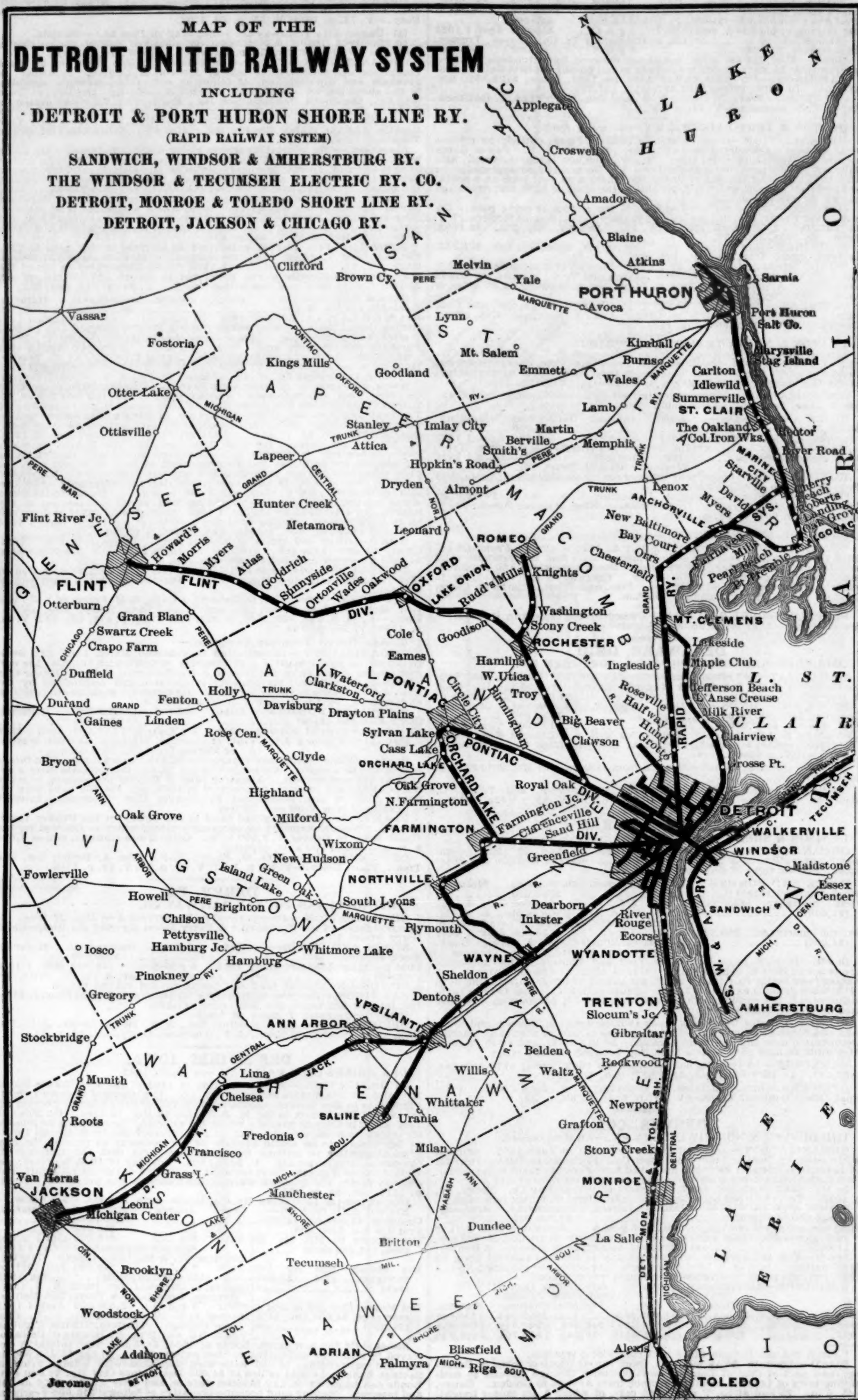
Des Moines City Ry refund'g 1901 5 g A-O 2,308,000 April 1 1921
 mortgage, \$3,000,000, gold ----- c* Interest at N. W. Harris & Co., N. Y. City
 (\$1,000) ----- c* also Chicago. Trustees, Illinois Trust &
 Sav. Bk. and Wm. H. Henkle of Chicago.

Bonds.—Of the new mtge. bonds of 1901, \$882,000 were originally re-
 served to retire the underlying 6s then outstanding. Of the \$2,308,000 5s
 reported outstanding, \$5,000 have been deposited with Illinois Trust &
 Savings Bank to be held in lieu of \$4,000 Des Moines City Ry. 6s still out.
 Bonds can be called on any interest date on and after April 1 1906 at 106
 and interest. Sinking fund becomes operative as follows: \$10,000 yearly on
 April 1 from 1906 to 1910, \$15,000 from 1911 to 1915 and \$25,000 from

MAP OF THE DETROIT UNITED RAILWAY SYSTEM

INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)

SANDWICH, WINDSOR & AMHERSTBURG RY.
THE WINDSOR & TECUMSEH ELECTRIC RY. CO.
DETROIT, MONROE & TOLEDO SHORT LINE RY.
DETROIT, JACKSON & CHICAGO RY.



1916 to 1920. The remaining bonds may only be issued to pay for 80 % of cost of extensions, providing net earnings are 50 % in excess of interest charges upon all bonds outstanding, including those to be issued.

REPORT.—For calendar year 1909, gross, \$990,314; net, \$269,134.

ROAD.—Operates 80 miles of track. Standard gauge, 45 to 85 lbs. T and girder rails.

OFFICERS.—Pres., George B. Hippee; V.-P., H. H. Polk; Sec., N. T. Guernsey; Gen. Mgr., A. G. Maish.—V. 83, p. 751; V. 84, p. 508; V. 86, p. 546; V. 88, p. 1313; V. 89, p. 224.

INTERURBAN RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, prin. and int. In April 1906 authorized stock was increased from \$1,000,000 to \$1,200,000.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$1,200,000 (\$100)		\$1,160,000	
1st mortgage, sinking fund, 1901	5 g A-O	1,160,000	April 1 1921
gold (\$1,000), guaranteed	Amer. Trust & Savings Bk., Chic., Trustee, p. & l. by Des Moines City Ry.		
	Interest at N. W. Harris & Co., New York and Chicago.		

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80 % of cost and at not over \$16,000 per mile for new road, but only when net earnings equal 1 1/2 times all interest charges on bonds outstanding and those to be issued. Bonds are subject to call on and after April 1 1906 at 105 and interest, when a sinking fund of 5 % of balance of annual net earnings after payment of all charges becomes operative, and bonds so purchased are to be kept alive for purpose of the fund.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$229,152; net, \$82,275; in 1908, gross, \$211,326; net, \$71,771.

ROAD.—Connects Des Moines and Colfax, 24 miles, Des Moines and Perry, with branch to Woodward, 33 1/4 miles, and also operates 10 miles in and around Des Moines; total, 72 1/4 miles. Standard gauge; 60 and 70 lb. T rail. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Pres., H. H. Polk; V.-P., E. P. Smith; Sec., N. T. Guernsey; Treas., Geo. B. Hippee.—V. 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(See Map page 40.)—Trolley

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division. Owns entire capital stock (\$2,000,000) of the Detroit & Port Huron Shore Line.

In Aug. 1901 purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

In Feb. 1906 issued \$1,000,000 notes for the purpose of acquiring the entire stock of the Detroit Monroe & Toledo Short Line Ry. V. 82, p. 392. These were paid off March 1 1909. V. 88, p. 563.

In Jan. 1907 company purchased control of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., and reorganized them under the name of Detroit Jackson & Chicago Ry. V. 84, p. 450.

In Oct. 1909 application was made to Mich. RR. Comm. to issue in Jan. 1910 \$2,000,000 4 1/2 % bonds, to take up indebtedness and for improvements. V. 89, p. 993.

The United States Supreme Court on March 3 1902 decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

In July 1906 a proposed ordinance extending the company's franchises until Dec. 4 1924 was submitted to the City Council. See V. 83, p. 271, 1170. V. 84, p. 338. Ordinance, however, fell through.

On May 1 1907 the Supreme Court of Michigan decided that the city of Detroit could not lay street railway tracks through its Department of Public Works (as attempted under an ordinance of the City Council passed in 1905), to be leased, as supposed, to an operating company. V. 84, p. 1052.

On April 25 1907 Judge Swan in the U. S. Court at Detroit granted an injunction (which July 24 1907 was made permanent) restraining the city from enforcing an ordinance seeking to compel the company to give 20 seconds' service on some of its lines. V. 84, p. 1052.

On July 23 1907 Judge Swan granted an injunction restraining the city from enacting an ordinance which provided that company can use patches of line on which franchises are said to have expired on condition only that 5 tickets be sold for 15 cents over entire lines or streets on which patches lie. V. 85, p. 345.

On Nov. 13 1909 company decided to pay without contest the occupation tax of \$300 a day called for by Hally resolution of Oct. 26 1909. The tax is for privilege, after Nov. 14 1909, of operating cars in streets where franchises have expired. Payment is to be without waiver by company of any of its rights. V. 89, p. 1347.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$12,500,000 (\$100)	Q-F	\$12,500,000	Aug. '07, 1 1/4 %
1st consol mtge, \$25,000,000, 1902	4 1/2 g J-J	13,833,000	Jan 1 1932
gold (\$1,000)	c*		
	Guaranty Trust Co., N. Y., Trustee.		
	Int. at Kean, Van Cortlandt & Co., N. Y.		
	Trust Co. of America, Trustee.		

Coll trust gold notes, \$2,000,000 1907 5 g F-A-15 1,500,000 See text.

000 (\$1,000) c*r

Detroit United Ry. stock and bonds have been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol. 5s.

Bonds.—Of the \$25,000,000 first consolidated mortgage bonds authorized, \$9,020,000 are reserved to retire underlying liens and \$2,147,000 are reserved for acquiring new properties at the rate of 75 % of cost, and only available on a two-thirds vote of the stockholders. Entire issue, or any part thereof, is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111. The coll. trust notes of 1907 were originally for \$2,000,000 due Feb. 1 1910, but in Feb. 1910 only \$500,000 were retired and the remaining \$1,500,000 were extended from 6 to 12 months.

Detroit Citizens'

Date	Interest	Outstanding	Maturity
Detroit Sub Ry 1st mtge, 1893	5 J-J	\$140,000	Jan 1 1911
\$250,000 (\$1,000), gold, c*			
	Union Trust Co., Trustee, Detroit.		

Bonds.—Are guaranteed under terms of lease. Unissued bonds have been canceled. Issue, formerly 5s, fell due Jan. 1 1908 but was extended to Jan. 1 1911 as 6s.

Detroit Electric

Date	Interest	Outstanding	Maturity
Detroit Ry 1st mtge, g (\$1,000), 1895	5 g J-D	\$1,800,000	Dec 1 1912
on 56.34 miles, c*r			
	Int. at Cleveland Tr. Co., Trustee, to 1924		
Detroit Electric con M. \$2, 1896	5 g J-D	1,000,000	June 1 1916
800,000, gold (\$1,000) c*r			
	Int. at Cleve. Tr. Co., Trustee. As to Dec. 1897 interest, see V. 65, p. 1219.		

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. Detroit Electric consols for \$1,800,000 are reserved to retire the first mtge. bonds as they mature.

Detroit Fort Wayne & Belle Isle.

Date	Interest	Outstanding	Maturity
1st mtge, g, \$1,200,000 1898	5 g A-O	\$1,200,000	April 1 1928
(\$1,000) c*r			
	New York Trust Co., Trustee.		
	Subject to call at \$195 and int. on 60 d. notice		
	Interest at Kean, Van Cortlandt & Co., New York.		

Detroit & Northwestern Ry.

Date	Interest	Outstanding	Maturity
1st mtge, \$1,000,000, gold 1901	4 1/2 g M-N	\$855,000	May 1 1921
(\$100, \$1,000) c*			
	Interest at Union Trust Co., Detroit, Trustee		

Bonds.—Are guaranteed, principal and interest, by the Detroit United Ry. by endorsement and are subject to call at 105 and interest on 60 days' notice after May 1 1911. See V. 73, p. 494.

Detroit & Pontiac Ry.

Date	Interest	Outstanding	Maturity
1st mortgage, \$500,000, gold 1897	5 g F-A	\$500,000	Feb 1 1923
(\$1,000) c*			
	Washington Trust Co., N. Y., Trustee.		
	Interest at People's State Bank, Detroit.		

1st con mtge, g (\$1,000), 1901 4 1/2 g J-D 600,000 June 1 1926 \$1,100,000 c*r Int. at Washington Trust Co., N. Y., Trustee

Bonds.—\$500,000 consolidated mtr 1/2 % bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

1st consol M.	\$425,000	1898	5 g J-D	\$425,000	Dec 1 1918
(\$1,000), gold, c*					
					Interest at Union Trust Co., Detroit, Trustee.

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the North Detroit Electric Ry. and the Detroit Utica & Romeo Ry. The consolidated mtge. is a first lien on these last two properties.

Date	Interest	Outstanding	Maturity
D R R & L O Ry 1st mtge, 1900	5 g J-D	\$1,100,000	June 1 1920
sinking fund, gold (\$1,000),			
\$1,500,000; unissued bonds			
have been canceled, c*			
	Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.		
Detroit & Flint 1st consol M., 1901	5 g F-A	\$1,400,000	Aug 1 1921
g, \$3,000,000 (\$1,000) c*			
	Int. at Tr. Co. of America, N. Y., Trustee.		

Bonds.—Of the consolidated mtge., \$1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and \$500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest after Aug. 1 1911 on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4 1/2 % bonds of the Detroit United are deposited, \$ for \$, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1909 was published in V. 90, p. 445.

Detroit United Ry., Rapid Railway System, Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. Combined.

	1909.	1908.	1907.
Gross earnings	\$8,047,555	\$7,114,760	\$7,073,246
Operating expenses	5,042,724	4,559,123	4,465,044

	1909.	1908.	1907.
Net earnings from operation	\$3,004,831	\$2,555,637	\$2,608,202
Income from other sources	144,833	64,957	60,505

	1909.	1908.	1907.
Income from all sources	\$3,149,664	\$2,620,594	\$2,668,707
Deductions			
Interest and taxes	\$1,880,129	\$1,618,666	\$1,554,249
Dividends			343,750

	1909.	1908.	1907.
Surplus income	\$1,880,129	\$1,618,666	\$1,897,999
	\$1,269,535	\$1,001,928	\$770,708

Note.—Taxes are included in operating expenses in 1908 and 1907. The combined system carried 142,981,316 revenue passengers in 1909, against 126,668,968 in 1908; 41,629,844 transfer passengers, against 36,622,490.

*The Detroit Jackson & Chicago is included in the whole of 1909 and 1908 and in the last 11 months of 1907. In 1909 \$400,000 of above surplus was charged off for depreciation and \$100,000 for contingent liabilities; in 1908 \$300,000 was charged off for depreciation and \$50,000 for contingent liabilities and in 1907 \$276,000.

DIVIDENDS.—First dividend of 1 % on Detroit United stock was paid March 1 1901 and 1 % quarterly thereafter until Aug. 1 1905, when rate was raised to 1 1/4 % quarterly. On Nov. 1 1905 1 1/4 %. In 1906 5 %. In 1907, Feb. 1 1/4 %; May, 1 1/4 %; Aug., 1 1/4 %. Nov. dividend passed. None since.

ROAD.—On Jan. 1 1910 operated 746.531 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 402.85 miles; Detroit & Port Huron Shore Line, 127.3 miles; Sandwich Windsor & Amherstburg Ry., 36.06 miles; Detroit Monroe & Toledo Short Line, 74.72 miles; Detroit Jackson & Chicago Ry., 105.49 miles. Rails, 77.85 and 98-lb. steel. Does an express service. Has 1,003 closed passenger cars, 306 open passenger cars, 242 freight and construction cars, 19 line cars, 51 express cars, 10 miscellaneous cars, 2 locomotives, 2,772 motors and 2,160 trucks. There are 11 power-houses, with a combined capacity of 42,000 h. p., 2 storage batteries with a combined capacity of 4,500 amperes and 19 sub-stations with a combined capacity of 14,850 k. w.

OFFICERS.—Pres., J. C. Hutchins, Detroit; V.-P.'s, Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; Treas., George H. Russel, Detroit; Sec., Edwin Henderson, New York; Asst. Sec., A. E. Peters, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 83, p. 271, 1170; V. 84, p. 51, 270, 338, 387, 450, 1052, 1307, 1366; V. 85, p. 345, 1005; V. 86, p. 337, 417, 794; V. 88, p. 158, 374, 448, 563; V. 89, p. 993, 1347; V. 90, p. 372, 445.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry. ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$2,500,000 (\$100)		\$2,000,000	
1st mtge, \$2,500,000 (\$1,000) 1900	5 g J-J	1,717,000	Jan 1 1950
cannot be called, gold c*r			
	Union Trust Co., Detroit, Trustee.		
	Int. at American Exch. Nat. Bank, N. Y.		

Bonds.—Of the new 1st mortgage, \$783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.). Of the \$1,717,000 bonds reported outstanding, \$125,000 were on Dec. 31 1909 held in the treasury of the Detroit United.

Rapid Railway.

Date	Interest	Outstanding	Maturity
BONDS—			
1st mortgage, \$300,000, 1895	5 M-S	\$300,000	May 1 1915
(\$1,000) c*			
	Int. at Finance Co. of Penna., Phila., Trustee		
1st Consolidated mortgage, 1896	5 g M-N	\$300,000	May 1 1916
\$600,000 (gold) c*			
	Int. at Finance Co. of Penna., Phila., Trustee		

Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the outstanding first mortgage bonds.

City Electric Railway (of Port Huron).

Date	Interest	Outstanding	Maturity
BONDS—			
1st mortgage, \$200,000, 1893	6 g M-S	\$180,000	Mar. 1 1913
gold, \$1,000 c*			
	Subject to call at 105 and int. after Mar. 1 '03		
	Int. at Hanover National Bank, N. Y. City.		

Bonds.—The mortgage trustee is the Union Trust Company of Detroit.

Port Huron St. Clair & Marine City Railway.

Date	Interest	Outstanding	Maturity
BONDS—			
1st mortgage, g., \$300,000 1900	5 M-S	\$300,000	Mar. 1 1920
(\$500 and \$1,000) c*			
	Union Trust Co., Detroit, Trustee.		

The remaining \$297,000 bonds have been canceled.

Detroit & Lake St. Clair Ry. Co.

Date	Interest	Outstanding	Maturity
BONDS—			
1st mortgage, \$400,000 gold 1900	5 g A-O	\$390,000	Apr. 1 1920
(\$1,000) c*			
	Interest at Union Trust Co., Detroit, Trustee		

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the \$390,000 reported outstanding, \$100,000 were held by the Detroit United Dec. 31 1909.

ROAD.—Total Det. & Port Huron System, 127.38 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 134; V. 84, p. 338.

(2) Sandwich Windsor & Amherstburg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock (\$100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sdw. Winds. & Amh. is owned by Det. Un.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Div'd
Stock, \$350,000 (\$100).....\$297,000 July 31 1902, 2 1/4 %
Consol Mtge., \$600,000 1902 4 1/4 g J-D 490,000 Dec. 1, 1922
gold (\$1,000).....c*/National Trust Co., Ltd., Toronto, Trustee.

Windsor & Tecum Elec bds.....189,000

Bonds—Interest on S. W. & Amh. is payable at the company's office and bonds are subject to call after Dec. 1 1912 at 105.

ROAD—Operates 36.06 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles, operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.
In Feb., '06 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

ORGANIZATION—Incorporated in Michigan on December 11 1902.

STOCKS AND BONDS—Date. Interest. Outstanding. Maturity.

Stock, \$3,000,000.....\$2,581,000

1st mortgage, \$3,000,000, 1903 5 g J-J 2,581,000 Jan. 1 1933

gold (\$1,000).....c*/Union Trust Co., Detroit, Trustee.

Bonds—Interest is payable in New York. No sinking fund and bonds are not subject to call. Of the \$2,581,000 reported outstanding above \$120,000 were on Dec. 31 1909 in the Detroit United treasury.

ROAD—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 74.72 miles.—V. 79, p. 2455; V. 82, p. 392.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION—A holding company organized in Michigan in 1907 by Detroit United interests to take over the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., paying therefor \$1,230,000. Entire stock owned by Detroit United Ry.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Stock, \$25,000 (\$100).....\$25,000

1st cons M., \$4,000,000 (\$1,000) 1907 5 g F-A 1,395,000 Feb. 1 1937

gold.....c*/Int. at Security Trust Co., Detroit, Trustee.

BONDS—Bonds are subject to call on any interest day at 105 and interest. Guaranteed, p. & l., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Ar. & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, \$515,000 were on Dec. 31 1909 in the Detroit United treasury.

(a) Detroit Ypsilanti Ann Arbor & Jackson Ry.

ORGANIZATION—Organized in Michigan in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline Electric Ry. Franchises which are not perpetual expire in 1927.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Stock, com. (\$2,600,000).....\$2,600,000

1st consol. M., \$2,600,000 1901 5 g F-A 1,610,000 Feb. 1 1926

\$500 (\$1,000), gold.....c*/Int. at Detroit Trust Co., Detroit, Trustee.

Det. Yp. & Ann Ar. 1st M. 1897 6 g M-N 600,000 Nov. 1 1917

(\$600,000), g. \$500 or Interest at Union Trust Co., Detroit, Trustee

Det. Yp. & Ann Ar. Cons. 1st M., \$1,000,000, gold (\$500 & \$1,000 each) 1899 6 g F-A \$330,000 Feb. 1 1924

s. f., annually Interest at Union Trust Co., Detroit, Trustee

Yp. & Saline 1st M. 6 J-J 60,000 July 1 1919

Of the new 1st mortgage of \$2,600,000, \$990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

ROAD—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 105.49 miles; Rails 70 and 75-lb. T and girder. Does a freight business.—V. 79, p. 269. V. 81, p. 1723; V. 84, p. 51, 450.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

ORGANIZATION—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Common \$265,000 (\$50).....\$258,800

Pref \$365,000 5% non-cum.....354,800

1st mtge \$1,000,000 (\$1,000) 1907 4-5 g M-S 911,000 Sept. 1 1927

\$500 and \$100 gold.....c*/Interest at Girard Trust Co., Phila., Trustee.

STOCK—Preferred shares have no voting power.

Voting Trustees—William Pearson, Harrisburg; John B. Myers, Lancaster; L. B. Hillard, Wilkes-Barre; Franklin Matthews, Philadelphia; Godfrey Schmidheiser, Philadelphia.

Bonds—The new \$1,000,000 bonds are not subject to call and no sinking fund. Interest is 4% to Sept. 1 1911 and 5% thereafter; \$165,000 receive no interest until 1910.

EARNINGS—For year ending Dec. 31 1909, gross, \$93,184.

ROAD—Operates 31 miles of road between Doylestown and Easton, completed in summer of 1904. Operates 8 cars.

OFFICERS—Pres., David P. Ayars, Wilkes-Barre; V.-P., A. H. Sickler, Phila.; Treas. & Gen. Mgr., J. C. Lugar, Doylestown; Sec., W. S. Chambers, Doylestown.—V. 85, p. 470.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric lighting plant

ORGANIZATION—Incorporated in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V. 76, p. 972. Controls United Traction Street Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Extension St. RR.) with \$200,000 of 5% bonds and \$200,000 stock, which operates a line 14 miles from DuBois to Sykesville and Big Run. Franchises for both street railway and electric lighting are perpetual and exclusive.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Stock, \$300,000 (\$100).....\$300,000

Coll. tr. mtge, \$300,000, 1902 5 g M-N 297,000 May 1 1932

(\$500), gold.....c*/Int. at Knickerbocker Tr. Co., N. Y. Trust.

Bonds—No s. f., but subject to call at any time at 105 and Int.

EARNINGS—For year ending Nov. 1 1908, gross, \$68,584; net, \$34,902; fixed charges, \$17,000; surplus, \$17,902.

ROAD—Operates 19 miles (including United Trac. St. Ry.) in DuBois, and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co., controlled by the same interests. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS—Pres., Austin Blakeslee; V.-P., J. E. Merris; Sec., J. H. Crissman; Treas., B. B. McCreight, all of Du Bois.—V. 89, p. 1667.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA—Trolley.

ORGANIZATION—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. In April 1901 Messrs. Linehan & Molo sold their half interest in the company to the other stockholders, the General Electric Co. among them, which June 1 1904 owned \$240,000 of the common and \$240,000 of the preferred. In June 1907 authorized stock was increased from \$1,000,000 to \$1,500,000. Franchises mature 1927.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Common, \$750,000 (\$100).....\$655,000

Pref., \$750,000 (\$100) 6% cum.....727,000 June '09, 1/2

1st mtge., \$980,000, gold, 1904 5 g M-N 620,000 May 1 1924

(\$1,000).....c*/Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.

Remaining \$330,000 bonds reserved for 80% of cost of extensions and improvements; but only in event of increase of stock, and then to only two-thirds of such increase, but in no case to be made earlier than two years from date of bonds. Bonds subject to call after five years at 105 and Int.

Sinking fund of \$15,000 p. a began Apr. 30 1908. \$30,000 have been retired

Dividends—First dividend on pref., 1/2%, June 1 1907, and 1/4% has been paid monthly up to and including June 1909.

EARNINGS—For calendar year 1909, gross, \$357,905; net, after taxes, \$128,183; Int. and sink. fund, \$46,575; divs., \$43,620; surplus, \$37,988; 1908, gross, \$323,319; net after taxes, \$117,351.

ROAD—Owns and operates about 17 1/4 miles of track on 14 1/4 miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights.

OFFICERS—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. R. Lindsay; Railway Exchange, Chicago; Gen. Man., L. D. Mathes.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION—Trolley.

ORGANIZATION—Incorporated in Connecticut in 1900. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$2,000,000 authorized, \$300,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881, and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge at West Superior is used by the railway but is a separate corporation, and has issued first mortgage bonds for \$650,000 and second mortgage bonds for \$300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power was being delivered in 1908. For sale of stock of the late Thomas Lowry and accession of new interests, see V. 89, p. 285.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Common, \$3,500,000 (\$100).....\$3,500,000 Jan. '10, 1%

Pref. 4% cum. \$1,500,000.....Q-J 1,300,000 Jan. '10, 1%

Duluth St. Ry. M., \$2,500,000 1900 5 g M&N 2,500,000 May 1 1930

gold (\$1,000).....c*/Int. at Cent. Trust Co., N. Y. Trustee.

Bonds—The mortgage covers all the mileage of the Duluth Street Ry., the property of the Lakeside Street Railway and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry.

Dividends—On the preferred stock 4% per annum is being paid. On com., 1st div.—1%—Oct. 1909. In 1910, Jan. 1%.

ROAD—The system embraces 75.93 miles of track and includes all the lines in Duluth and Superior.

Latest Earnings—Eleven mos. end. Nov. 30 1909, gross, \$896,346; net, \$370,963; Int. and taxes, \$154,603; divs., \$55,000; surplus, \$161,360. In 1908, gross, \$810,836; net, \$316,326; Int. and taxes, \$147,367; divs., \$55,000; surplus, \$113,959.

REPORT—Of the Duluth Street Ry. for calendar year 1908, gross, \$890,296; net, \$340,858; Interest and taxes, including \$88,308 for depreciation, \$307,509; surplus, \$33,349; In 1907, gross, \$846,084; net, \$407,317; Interest and taxes, including \$84,053 for depreciation, \$301,735; surplus, \$105,582.

OFFICERS—Pres., C. G. Goodrich; V.-P., Horace Lowry, L. Mendenhall; Sec. & Treas., S. L. Reichert; Gen. Mgr., Herbert Warren.—V. 72, p. 183, 627; V. 80, p. 1911; V. 89, p. 285, 666.

DUNKIRK, N. Y.

DUNKIRK STREET RAILWAY.

Organized April 11 1906, by the syndicate which proposes to connect Buffalo and Erie. Has secured a franchise in Dunkirk and has built about 5 miles of track. Stock, \$750,000, all outstanding. Pres. L. B. Grant; V.-P., P. C. Schutrum; Sec., Chas. H. Werner; Treas., M. J. Dodge.

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL TRACTION & LIGHT.

ORGANIZATION—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the United Power Co., the East Liverpool Ry., the Ceramic City Light Co., the Wellsville Electric Light Co., the Glasgow RR., the Eastern Ohio RR., the Island Run Coal Co., the East Liverpool & Rock Springs Street Ry., the East Liverpool Bridge Co., the Chester Light & Power Co. and the People's Light & Power Co. See V. 81, p. 1791.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Common, \$2,500,000 (\$100).....\$2,500,000

Pref., 5% n.c. \$500,000 (\$100).....500,000

1st mtge., \$3,000,000, gold 1905 5 g M-N 2,810,000 Nov. 1 1925

(\$1,000).....c*/Int. at Union Trust Co., Pittsb., Trustee.

East Liverpool Ry. 1st mtge. 5% 150,000 June 1 1917

Bonds—Of the \$3,000,000 1st mtge. of 1905, \$150,000 are reserved to retire like amount of East Liverpool Ry. bonds and \$40,000 are reserved for extensions, improvements and acquisitions. Are subject to call on any interest date at 105.

EARNINGS—For 12 months ending June 30 1909, gross, \$342,938; net, \$168,564; Interest and taxes, \$164,986; surplus, \$3,578.

ROAD—Comprises 15 miles of track between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & L. Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa., will eventually reach Rochester, Pa.

OFFICERS—Pres., Van Horn Ely, of Buffalo; V.-P., C. A. Smith, East Liverpool; Sec. and Treas., Edward McDonnell, East Liverpool.—V. 81, p. 1791; V. 82, p. 804.

STREUBENVILLE & EAST LIVERPOOL RAILWAY & LIGHT CO.

ORGANIZATION—Incorporated in Ohio April 1906 as successor to the Steubenville Traction & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Electric Co. and the Steubenville Traction Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Stock, \$3,000,000.....\$3,000,000

1st mortgage, \$3,000,000 1907 5 J-J 1,860,000 1912

(\$1,000), gold.....c*/Int. at Commercial Trust Co., Phila., Trustee.

Steuben Tract & Lt 1st mtge. 5 g M-N 790,000 May 1 1926

\$1,000,000 (\$1,000), g. c*/Int. at Metropolitan Trust Co., N. Y., Trus.

Bonds—Of the new \$3,000,000 bonds, \$790,000 are reserved to retire prior liens and \$350,000 are in the treasury of the company. Cannot be called.

ROAD—19 miles of track in Steubenville and between Steubenville and Toronto; laid with 60-lb. rails; 13 closed and 16 open cars. Also electric-light and gas plants, and pleasure park of 85 acres. Is building a 40-mile extension from Toronto north via Wellsville and East Liverpool to Van Port, Pa.

OFFICERS—Pres., Van Horn Ely; Sec. and Treas., Ed. McDonnell.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC.

On May 1 1904 lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June 1904 a further installment of \$5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July 1900, 3 1/4% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$15 paid in.

In Dec. 1905 declared a dividend of \$2 50, and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2 1/4%. V. 83, p. 687. 2 1/4% again paid April 1 1907 and 2 1/4% Oct. 1 1907; none since.

ORGANIZATION—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co., Northampton Central Street Ry. Co. and the Easton & South Bethlehem Transit Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461), and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, \$2,150,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS—Both the stock and the collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

Date. Interest. Outstanding. Maturity.

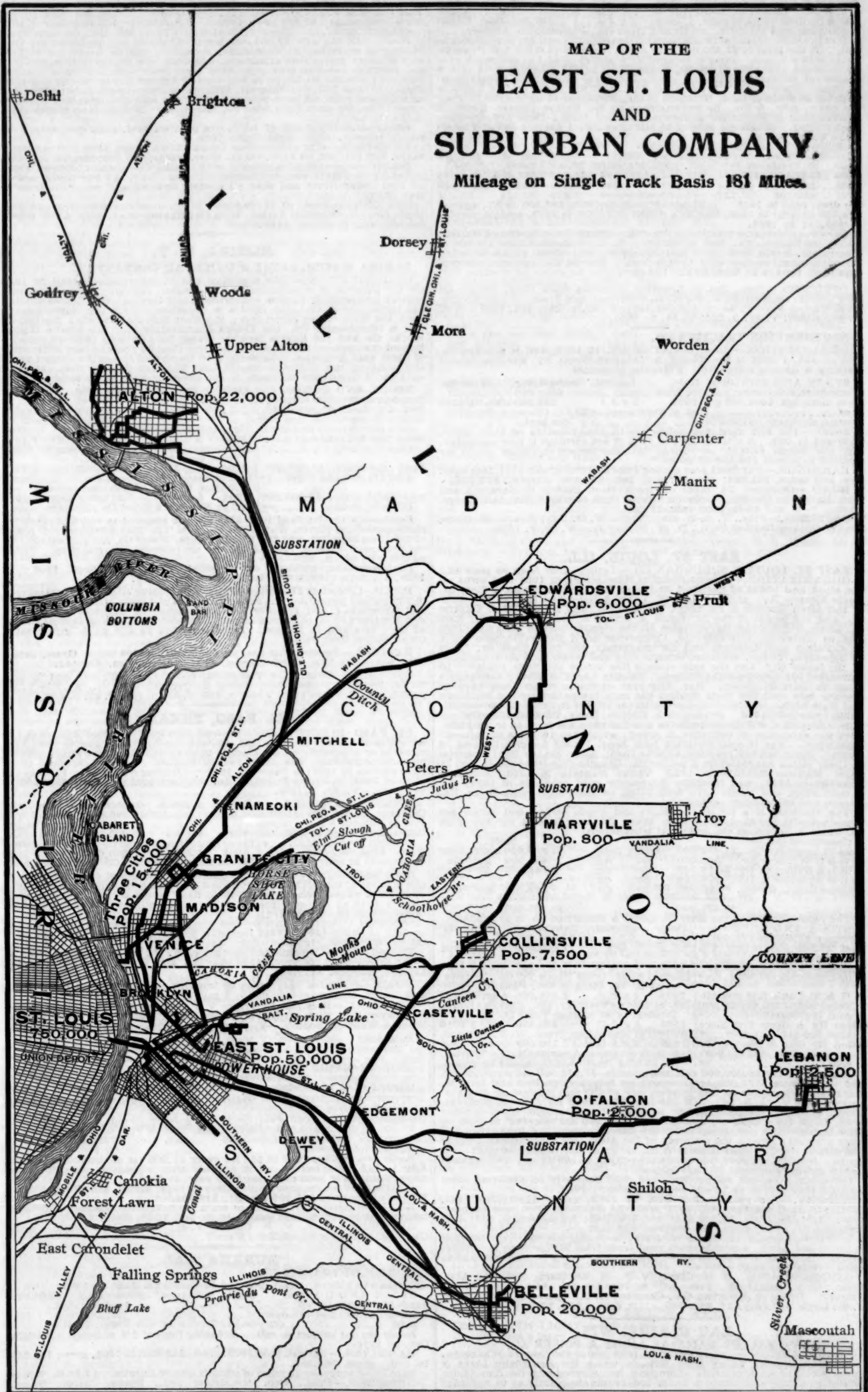
Stock \$1,500,000 (par \$50).....50% pd. in Oct '07, 2 1/4

Collateral trust \$1,300,000 g 1899 5 g M-N 1,240,000 May 1 1949

(\$1,000 and \$500).....c*/Interest at Girard Trust Co., Phila., Trustee.

Pennsylvania Motor Co 1st M 1891 6 A-O 60,000 April 1 1941

(cannot be called).....Lack. Tr. & Safe Dep. Co., Scranton, Trust.



STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 East Pal & Beth Elec 1st gold/ 1898 5 J-J 200,000 Jan. 1 1919
 \$200,000. cannot be called. Int. at U. S. Mtge. & Trust Co., N. Y., Trust.
 East & So Beth Tr 1st M \$500,000 1906 5 g J-J 466,000 July 1 1936
 000 guar gold (\$1,000) c*/ Girard Trust Co., Philadelphia, Trustee.

Bonds.—The collateral bonds have no sinking fund and are not subject to call. Of the total of \$1,300,000, \$60,000 is reserved to retire the Pennsylvania Motor bonds. Issue is secured by a pledge of \$2,150,000 stock (the entire issue) of the (new) Easton Transit Co., 12,317 shares (out of 12,322 shares) of Edison Illuminating stock, and 2,400 shares (the entire issue) of Penn. Motor stock. Interest on Easton & So. Beth. Tr 1st bonds is payable at office of Edw. B. Smith & Co., Phila., or at co.'s office. They are guar., prin. & int., by endorsement by the Easton Consol. Elec. A sinking fund of \$5,000 per annum commenced June 1 1908; \$10,000 have been retired. Bonds are subject to call after July 1 1911 at 105 and interest. V. 83, p. 323.

REPORT.—For calendar years:
 Cal. Gross earn. Net inc. Total Oper. Int. & Bal. for
 year. E. Tran. E. Tr. Co. Ed. Ill. Co. E. Con. El. Exp. Taxes. Div.
 1909—\$352,408 \$75,511 \$28,183 \$103,694 \$5,746 \$63,350 \$34,598
 1908—330,231 43,714 26,549 70,263 9,302 64,850 def. 3,888
 1907 350,168 77,727 43,270 108,997 8,229 59,525 36,112
 No divs. paid in 1908. Dividends paid in 1907, \$37,500 (5%), against \$18,750 (2 1/2%) in 1906, leaving a deficit of \$1,258 in 1907, against surplus of \$39,211 in 1906.

ROAD.—Embraces practically the entire street railway system of Easton, and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem and Nazareth; total track, about 52 miles. Through arrangements with Lehigh Valley Transit Co. operates through cars from Easton to Allentown. 102 cars.

OFFICERS.—Pres., Jos. S. Lovering, Franklin Bank Bldg., Phila.; 1st V.-P., S. H. Hackett; 2d V.-P., H. R. Fehr; Sec. and Treas., E. B. Maltby; all of Easton Pa.—V. 84, p. 430, 693, 1307; V. 85, p. 283, 464, 1461, 1518; V. 86, p. 602; V. 87, p. 226; V. 88, p. 683.

NORTHAMPTON TRACTION CO.

ORGANIZATION.—Incorporated on Oct. 13 1902, and is a consolidation on Jan. 1 1903 of the Easton & Nazareth Street Ry. and the Easton Tatum & Bangor Street Ry. Franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$500,000 (100) 1903 5 g J-J \$500,000 Jan. 1 1933
 First mortgage \$400,000 g. 1903 5 g J-J 394,000 Jan. 1 1933
 c*/ Int. at Northampton Tr. Co. (Easton), Trust.
 Second mortgage, \$100,000 See text.

Bonds.—The first mortgage bonds are in denomination of \$100, \$200, \$500 and \$1,000. A sinking fund of 10% of net earnings is now operative, but the bonds cannot be called. All the second mortgage bonds are pledged to secure \$98,000 of notes.

EARNINGS.—For fiscal year ending June 30 1909, gross, \$111,286; oper. exp. and taxes, \$63,668; net, \$47,618; int., \$24,896; surplus, \$22,722.

ROAD.—Operates 24 miles of track from Easton to Nazareth and from Easton to Bangor, chiefly on private right of way. Standard gauge. 65-lb. c. and 80-lb. steel rail; 18 cars.

OFFICERS.—Pres., T. A. H. Hay; V.-P., W. O. Hay; Sec., A. R. Dunn; Treas., Chester Snyder; Supt., D. W. Snyder Jr.—V. 80, p. 1972.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley. (See Map on page 43.)

ORGANIZATION.—Incorporated in New Jersey in 1902 and owns all the stock and bonds of the East St. Louis Ry., the St. Louis & East St. Louis Electric Ry. and the East St. Louis & Suburban Ry., all the stock of the Alton Granite & St. Louis Traction Co., the Alton Gas & Electric Co. and the bonds of the St. Louis & Belleville Electric Ry. The East St. Louis & Suburban Ry. operates all the electric lines in East St. Louis and to Belleville, Edwardsville, Collinsville and Caseyville; also a line to O'Fallon and Lebanon and an interurban line from East St. Louis to Brooklyn, Venice, Madison, Granite City and Alton, and all street lines in the latter city, and the only electric line across the Eads Bridge. In January 1903 acquired the Citizens' Electric Light & Power Company's plant in East St. Louis. Has fifty-year exclusive rights from 1903 to operate cars over the Eads Bridge, the only bridge connecting St. Louis and East St. Louis. Has a contract with the city of E. St. Louis for municipal lighting until 1910. Franchises in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon, Belleville and Lebanon are from 44 to 48 years, with the exception of Belleville (5 miles), which has 16 years to run—all from 1904. Has 10-year contract from Sept. 1 1903 for city lighting of Alton. Alton railway franchise expires 1948; Alton electric light franchise in 1946; Alton gas franchise is perpetual; Granite City franchise expires in 1925; Madison franchise in 1925; Venice franchise in 1920; Brooklyn franchise in 1921; and franchise for county road crossings in 1925.

Both stock and bonds have been listed on the Philadelphia Stock Exchange and other stock exchanges.

The following is a list of the stocks and bonds owned and which are deposited with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. collateral trust bonds

Constituent Cos.—	Bonds.	Stock.
East St. Louis Ry. Co.	\$1,739,000 entire issue	\$1,805,500 entire issue
St. L. & E. St. L. Elec. Ry.	500,000 do do	499,500 do do
E. St. L. & Suburban Ry.	3,716,000 do do	3,748,800 do do
St. L. & Belleville El Ry.	750,000 do do	— do do
Citizens Elec. L. & P. Co.	106,000 do do	249,700 do do
	\$6,871,000	\$6,303,500

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$7,000,000 (\$100) 1902 5 g J-J \$7,000,000 Feb 10, 1914
 Pref \$7,000,000 (\$100) 5% Q-F 7,000,000 Feb 10, 1914
 5% cum.

Collateral trust mortgage \$8,000,000 gold (\$1,000) 1902 5 g A-O 7,816,000 April 1 1932
 c*/ Interest at St. Louis Union Tr. Co., Trustee
 or at E. W. Clark & Co., Philadelphia.

A G & St. Louis first consoll. 1904 5 g F-A 2,263,000 Aug. 1 1944
 dated mortgage, \$3,000,000 Int. at Illinois State Tr. Co., East St. Louis,
 gold (\$1,000) Trustee, or at Morton Trust Co., N. Y.

Alton Ry. & Illum first mtge. 1895 5 g A-O 250,000 Oct. 1 1915
 \$250,000 gold (\$1,000) c*/ Interest at Manhattan Trust, N. Y., Trustee.

Alton Ry. Gas & Electric Co. 1899 5 g A-O 250,000 Oct. 1 1939
 mortgage \$500,000 (\$1,000) Int. at Trust Co. of America, N. Y., Trustee.
 gold c*/ No sinking fund; bonds cannot be called.

Bonds.—Of the \$8,000,000 coll. trust bonds, \$7,816,000 are outstanding, and the balance, \$184,000, are reserved for future extensions and impts. Bonds are redeemable on any interest day at 105 and interest on 60 days' notice. See V. 76, p. 382. Of the \$500,000 Alton Ry., Gas & Elec. Co. bonds, \$250,000 are reserved for prior liens. \$2,263,000 Alton Granite & St. Louis 1st consols are outstanding; \$500,000 are reserved to take up prior bonds. The remaining bonds are for extensions and improvements. They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. L. Trac. Co., when the mort. was made. No sinking funds, but bonds are subject to call on any interest date at 110 and interest upon 90 days' notice.

Dividends.—5% per annum has been paid quarterly on preferred since its issue May 1 1906 up to and including Feb. 1 1910.

REPORT.—For year ending Dec. 31 1909, gross, \$2,035,790; net, \$938,553; fixed charges, \$587,907; preferred dividend, \$350,000; surplus, \$646. In 1908, gross, \$2,009,514; net, \$947,205; fixed charges, \$571,655; preferred dividend, \$350,000; surplus, \$25,550.

ROAD.—Operates 181 miles of track, including all the lines in East St. Louis and Alton, a double-track road from East St. Louis to Belleville, a single-track line to O'Fallon and Lebanon, and also a single-track line to Alton. Has 204 cars.

OFFICERS.—Pres., O. M. Clark; V.-P., E. W. Clark; Sec. and Asst. Treas., G. L. Estabrook, Treas., C. A. Pearson Jr.; Asst. Sec., T. W. Gregory. Office of Suburban Co., Camden, N. J.; operating company at E. St. Louis.—V. 83, p. 271, 687, 969, 1170; V. 87, p. 812, 1089; V. 90, p. 54.

Eau Claire, Wis.

CHIPPEWA VALLEY RAILWAY LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1898 under the laws of Wisconsin. Owns the Chippewa Valley Elec. RR., in which the Eau Claire Light & Power Co. has been merged. Company has surrendered its Eau Claire lighting franchise and operates under indeterminate permit as to lighting. Still holds railway franchise.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$800,000 (\$100) 1902 5 g J-J \$800,000 Sept '09, 2%
 Pref 7% cum, \$200,000 (\$100) 1907 7 Q-M 150,000 Mch '10, 1 1/2%
 First mortgage \$2,000,000 1907 5 J-J 750,000 July 1 1924
 (\$1,000) gold c*/ Int. at Harris Tr. & Sav. Bk., Chicago, Trust

Bonds.—Of the new \$2,000,000 bonds, \$200,000 may be issued for 75% of cost of extension to Menominee; remainder can be issued for 75% of cost of other permanent extensions, additions and improvements, provided net earnings for preceding year have been twice annual interest charges, including interest on bonds to be issued. Are subject to call on and after July 1 1913 at 105 and interest, \$750 prior liens remain outstanding, but as sufficient proceeds have been set aside from sale of outstanding bonds to retire these, we omit them from the statement. Sinking fund begins 1913. V. 85, p. 1461.

Dividends.—Dividends of 1 1/2% are paid on pref. each quarterly. On com., 1st div.—2%—paid Sept. 1909.

EARNINGS.—For year ending Dec. 31 1909, gross, \$179,203; net, after taxes, \$92,461; int. on \$700,000 1st mtge. bonds, \$35,000; surplus, \$57,461.

ROAD.—Operates 22 1/2 miles of road in Eau Claire and Chippewa Falls, including an interurban line between them. Owns all the water powers on Red Cedar River and does all electric lighting and power business in Eau Claire.

OFFICERS.—Pres., O. H. Ingram; V.-P., John S. Owen; Sec. and Gen. Mgr., Geo. B. Wheeler; Treas., B. A. Buffington; Asst. Mgr. A. E. Pierce Jr.—V. 85, p. 1209, 1461.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD COMPANY.

ORGANIZATION.—This company was incorporated on May 26 1900 for the purpose of consolidating all the water, lighting, power and street railway properties in Elmira, comprising the following: The Elmira Municipal Improvement Co.; the Elmira & Horseheads Ry.; the Maple Avenue Ry.; the West Water Street RR.; the West Side Railway Co.; the Elmira Gas & Illuminating Co.; the Elmira Illuminating Co.; the Elmira Water-Works Co. and the Elmira Heights Water Co. In May 1906 we were informed that none of the franchises had less than 99 years to run, while some of them were perpetual. In Sept. 1906 purchased the entire capital stock and bonds of the Elmira & Seneca Lake Traction Co. In Feb. 1910 was authorized to acquire all stock of the Montour Falls Electric Light Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$1,000,000 (\$100) 1902 5 M-S \$1,000,000
 Pref. 5% cum., \$1,000,000 5 M-S 670,000 Mch '10, 2 1/2%
 Elmira Water-Works first mtge. 6 A-O 339,000 1913
 \$339,000 (\$1,000 and \$500) Int. at Farmers' L. & Tr. Co., N. Y., trustee.

West Side RR gold first mort. 1894 5 g A-O 355,000 Oct 1 1914
 gage J. B. Rathbone, V.-P., Chemung Canal
 Trust Co., Elmira, Trustee.

First mortgage \$2,000,000. 1900 5 g J-J 1,661,000 Jan 1 1949
 gold (\$1,000 and \$500) c*/ United States Mortgage & Tr., N. Y., Trust.
 Subject to call at 105 and interest

1st consol mtge, \$5,000,000 1906 5 g M-S 1,818,000 Sept 1 1956
 (\$1,000), gold c*/ Int. at New York Trust Co., Trustee.

Bonds.—Of the 1st 5s of 1900 \$339,000 are reserved to retire at maturity the bonds of the Elmira Wat. Wks. Co., due '13. \$355,000 outstand. bonds of the West Side RR. and the Elmira Hghts. Water Co. are guaranteed. Of the 1st consol. mtg. of 1906 \$2,355,000 are reserved for prior liens. V. 83, p. 393; V. 86, p. 720.

Dividends.—1st dividend on preferred, 2 1/4%, paid Sept. 1907. In 1908, 5%. In 1909, 5%. In 1910, March, 2 1/4%.

ROAD.—Comprises 27 1/2 miles of track, controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, and 17 miles from Horseheads to Watkins, via Millport and Montour Falls, to Seneca Lake. Equipment consists of 40 closed cars, 32 open cars and 11 trailers. Track laid with 75 and 90-lb. girder rails. Owns Rorick Glen Park.

REPORT.—Earnings for year ending June 30 1909 were: Gross, \$818,628; net, \$286,391; fixed charges, \$227,344; surplus, \$59,147.

OFFICERS.—Pres., Ray Tompkins; V.-P., I. J. Dill; Sec. and Treas., H. M. Beardsley; Asst. Sec., Henry Morgan, 40 Wall St., N. Y.—V. 72, p. 935, 988; V. 82, p. 1166; V. 83, p. 893; V. 86, p. 720; V. 87, p. 778.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co. and the El Paso & Juarez Trac. Co., comprising practically all the electric lighting and the entire street railway business of El Paso, Tex., and Juarez, Mexico. Railway franchise in El Paso expires in 1951; in Juarez in 1988. Lighting franchise in El Paso expires in 1952; in Juarez in 1915. In 1909 increased pref. from \$500,000 to \$800,000. V. 90, p. 109.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$2,000,000 (\$100) 1902 5 g J-J \$1,000,000 Mch '10, 2%
 Pref \$1,000,000 6% n-c (\$100) 1902 6 J-J 800,000 Jan 10 '10, 3%
 Collat trust mtge \$1,000,000 1902 5 g J-J 1,000,000 Jan 1 1932
 (\$1,000) gold c*/ Int at State Street Trust Co., Boston, Trustee
 Notes \$500,000 gold (\$100) 1908 6 J-J 15 500,000 Jan 15 1913
 \$500 and \$1,000 c*/ Int. at State Street Tr. Co Boston, Trustee.

Stock and Bonds.—\$500,000 of com. stock is reserved for conversion of like amount of notes. The 1908 notes are convertible at option of holder into com. stock at par; can be called on 60 days' notice on any int. date after Nov. 1 1910 at par and interest. The 1902 coll. trust bonds cannot be called and no sinking fund.

Dividends.—First div., 3% on pref. stock, was paid Jan. 12 1908; also 3% on July 13 1903; 1904 to 1909 inclusive, 6% per annum; in 1910, Jan., 3% On common, first dividend—2%—March 1910.

EARNINGS.—Of combined companies for 12 months ending Dec. 31 1909: Gross, \$600,958; net, \$240,855; int. and taxes, \$98,225; dividend, \$27,054; balance, \$115,576.

ROAD.—Operates 29 1/2 miles of track in and between El Paso, Tex., and Juarez, Mexico; chiefly 60-lb. T rail; 47 cars; standard gauge.

OFFICERS.—Pres., G. E. Tripp; V.-P., Joseph Remick; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Mgr., C. W. Kellogg Jr.; Trans. Agents, Stone & Webster, Boston.—V. 85, p. 1269; V. 86, p. 1409; V. 90, p. 109, 502.

ERIE, PA.

ERIE TRACTION CO.

In 1908 control changed hands and officers elected as below.

ORGANIZATION.—Incorporated in Pennsylvania on April 16 1901.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 (\$50) 1907 5 g J-J \$500,000
 1st mortgage, \$500,000 gold 1907 5 g J-J 500,000 July 1 1920
 \$1,000 \$5,000 & \$10,000 c*/ Int. at Sec. Sav. & Tr. Co., Erie, trustee.

2d mortgage \$300,000 gold. 1908 5% 270,000 June 15 '10
 Loans payable June 1909 17,500

Bonds.—A sinking fund of \$20 for every \$1,000 1st m. bond commences July 1 1912. Subject to call in entirety after 5 years at par. The 2nd mtge. bonds have been extended for 1 year, to 1910.

EARNINGS.—For year ending Dec 31 1908: Gross, \$86,780; net, \$23,572; fixed charges, \$41,506; deficit, \$17,934.

ROAD.—Operates 27 1/2 miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

OFFICERS.—Pres., F. F. Curtze; V.-P., Wm. Spencer; Sec.-Treas., Chas. M. Hatch. All of Erie, Pa.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

ORGANIZATION.—Incorporated in California July 31 1903.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$100) 1902 5 g A-O \$500,000
 1st mtge \$1,000,000 (\$1,000) 1902 5 g A-O 211,000 Oct 1 1934
 gold c*/ Union Tr. Co. of San Fran., trustee.

Bonds are not subject to call. A sinking fund of 2% of bonds out begins Oct. 10 1910.

EARNINGS.—For cal. year 1909, gross, \$83,637; in 1908, gross, \$83,218. In 1907, gross, \$82,333.

ROAD.—Comprises 13 miles of track in city of Eureka. 45-60-lb. T-rails

OFFICERS.—Pres., Geo. Hazleton; Sec., Burke Corbet; Treas., Horace R. Hudson; Mgr., M. M. Martin.

EVANSVILLE, IND.

EVANSVILLE & SOUTHERN INDIANA TRACTION CO.—Trolley ORGANIZATION.—Incorporated in Jan. 1907 and is a consolidation of the Evansville Elec. Ry. and the Evansville Princeton & Vincennes Inter. Ry. Franchises expire in 1951 and 1952.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, \$3,000,000 (\$100).....			\$2,000,000	
Pref., \$1,500,000 (\$100) sec text			1,000,000	
1st con mtge., \$4,000,000, g	1907	5 g J-J	1,000,000	Jan 1 1937
(\$1,000).....				
Evansville El Ry 1st mtge.	1901	4 g M-N	1,200,000	May 1 1921
\$1,200,000, gold (\$1,000)c				
Evansville & Prince 1st mtge.	1903	5 g A-O	380,000	April 1 1923
\$400,000, gold (\$1,000)c				
sinking fund.....				

Bonds.—Preferred stock is entitled to dividends of 3% in 1908; 4% in 1909; 5% in 1910 and thereafter.

Bonds.—Of the \$4,000,000 new bonds, \$1,000,000 are reserved for prior liens. Are subject to call on any int. date before Jan. 1 1912 on 60 days' notice at 105 and interest. Geo. B. Denison of Cleveland is co-trustee of this mortgage.

EARNINGS.—For year ending Dec. 31 1909, gross, \$346,398; net, \$121,012; in 1908, gross, \$372,993; net, \$138,036. Decrease in 1909 earnings was due to a 60-days' strike in that year.

ROAD.—Owns about 65 miles of track in Evansville and between Evansville, Princeton and Patoka. 60, 70 and 75-lb. T-rails. Also owns park and pleasure resort.

OFFICERS.—Pres., C. M. Murdock; V.-P., A. L. Kitzelman and H. W. Marshall; Sec., W. V. Stuart; Treas., S. T. Murdock; Gen. Mgr., Fletcher M. Durbin; Aud., J. G. McKee.—V. 84, p. 158, 339, 1366.

EVANSVILLE RAILWAYS CO.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry. and the Evansville & Mt. Vernon Electric Ry. Owns all the stock of the latter road and 98% of the stock of the former. The Evansville Rys. Co. leases the Evansville & Eastern Electric Ry. In Nov. 1907 authorized \$500,000 pref. stk. V. 85, p. 1401.

STOCK AND BONDS—	Date	Rate. %	Outstanding.	Last Div.
Common, \$1,000,000 (\$100).....			\$900,000	
Pref., \$500,000, 6% cum.....		J-J	160,000	
Evans & E Elec Ry 1st mort.	1906	5 g A-O	550,000	April 1 1936
gage, \$750,000, gold (\$500) Int. at American Trust & Sav. Co., Evans-				
and (\$1,000).....				
Evans & Mt V Elec Ry 1st M.	1905	5 g A-O	350,000	Oct 1 1925
\$350,000, gold (\$1,000)c				
Evansv. Term. Ry. 1st mtge	1908	5 J-J	200,000	J. 1 1939
\$300,000 gold (\$1,000).....				

Stock and Bonds.—Pref. stock can be called any time at par. Of the Evansville & Eastern Electric Ry. bonds, \$200,000 are reserved for extensions and improvements at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days' notice; \$2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936, \$5,000 per annum. The Evansville & Mount Vernon Elec. Ry. bonds have a sinking fund of \$10,500 per annum, commencing Oct. 1 1910, to be invested in ten bonds annually at 105. Subject to call at any interest period at 110. Evansville Terminal bonds are redeemable at 105 and int. on any int. day at 60 days' notice. Sinking fund begins 1912.

ROAD.—The Evansville & Eastern road consists of 25 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles, to Rockport, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 18 miles of track from Evansville to Mt. Vernon. Total length of lines, 53 miles. Extensions aggregating 25 miles are projected to Grand View, Troy, Tell City and Cannelton. Both roads do a freight business.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. I. Rudd; Sec., C. H. Battin; Treas., M. S. Sonntag; Gen. Mgr., W. A. Carson.—V. 84, p. 942, 1551; V. 85, p. 1401; V. 86, p. 1100; V. 88, p. 505; V. 89, p. 410.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Passenger business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$500,000 (\$100).....			\$307,400	
1st mortgage, \$500,000, gold	1904	5 g J-J	500,000	July 1 1934
(\$500 and \$1,000).....				

Bonds.—A sinking fund of \$2,500 per annum commences July 1 1910, which will retire bonds at 105. All or any part of bonds are redeemable after 15 years at 105.

EARNINGS.—For year ending June 30 1909, gross, \$113,890; net, \$47,605; in 1908, gross, \$126,215; net, \$56,767. Decrease in 1909 due to discontinuance of traffic arrangements of a connecting line.

ROAD.—Operates 25 miles of track from Evansville to Newburgh with a branch off the main line through Stevens Station and Chandler, to Boonville; has also 5 miles of side-track total, 30 miles. Standard gauge. 70-lb. T-rails.

OFFICERS.—Pres., F. W. Cook; V.-P., Lee Howell; Sec. and Gen. Mgr., Gus. Mulhauser; Treas., S. P. Gillett. V. 83, p. 271.

FAIRMONT, W. VA.

FAIRMONT & CLARKSBURG TRACTION CO.

ORGANIZATION.—Incorporated in West Virginia in Ma 1903 and is successor to the Fairmont & Clarksburg Electric RR. Co. Is controlled by interests identified with the Consolidation Coal Co. of Maryland and allied properties. V. 80, p. 600. Does a lighting business in Fairmont, where both lighting and street railway franchises are perpetual; franchise in Clarksburg 50 years. Has made agreement with Fairmont & Mannington Traction Co. to handle all business from end of latter company's line into Fairmont and also to furnish power for operation of Fairmont & Mannington Traction. V. 87, p. 544. On June 16 1908 stockholders authorized the issue of \$2,500,000 pref. stock given below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$2,500,000 (\$100).....			\$1,800,000	
Preferred, \$2,500,000.....			1,669,200	Feb'10, 2 1/2
1st mortgage, \$2,500,000, gold	1903	5 g A-O	2,410,000	Oct 1 1938
gold (\$1,000).....				

Bonds.—\$90,000 bonds are reserved for extensions and betterments. Bonds subject to call, beginning Oct. 1 1913, at 105 and interest. Listed on Philadelphia Stock Exchange.

Dividends.—On pref. first div.—2 1/2%—paid Feb. 1 1909; Aug., 2 1/4%. In 1910, Feb., 2 1/2%.

EARNINGS.—For year ending Dec. 31 1909, gross, \$472,151; net, \$306,819; interest and charges, \$142,936; surplus, \$163,883.

ROAD.—Operates street railways in Fairmont, W. Va., and also in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two; with various small branch lines; total, 51.1 miles of track. 50 cars. Standard gauge; 70 and 80-lb. T rail. A 3.6-mile extension from Clarksburg to Bridgeport was completed Sept. 1909.

OFFICERS.—Pres., S. L. Watson; V.-P., C. W. Watson; Sec. and Treas., Walton Miller; Gen. Mgr., Jas. O. Watson.—V. 77, p. 950; V. 80, p. 600; V. 86, p. 1343; V. 87, p. 480, 544; V. 89, p. 103; V. 90, p. 109.

FARGO, NORTH DAKOTA.

FARGO & MOOREHEAD STREET RY. CO.—A trolley road.

ORGANIZATION.—Incorporated 1904 in North Dakota. Stock, \$300,000 (\$100) issued. Bonds authorized and outstanding, \$200,000 (\$500) 20-year 5% 1st mtge. and \$100,000 (\$500) 6% 20-year 2d mtge.;

both issues due 1925; int. J-J and subject to call after 5 years at 105; principal and int. payable in gold. 1st mtge. bonds at State Bank of Chicago, trustee, 2d mtge. bonds at Northwestern Trust Co., St. Paul, Minn., trustee. Earnings for 1908, gross, \$95,000; net, \$45,000. Operates 13 miles between Fargo, N. D., and Moorhead, Minn. Standard gauge, 70-lb. T. rail. Pres., J. W. Smith, Fargo; V.-P. and Treas., J. P. Martin.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.

Leases the Citizens' Street RR. Light & Power at a rental of \$8,225 per annum.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000.....			\$50,000	
First mortgage, \$50,000.....	1895	6 J-J	50,000	July 1915

EARNINGS.—For year ending June 30 1909, gross, \$49,628; net, \$16,263; other income, \$150; charges and taxes, \$12,908; surplus, \$9,505.

ROAD.—Owns 4 1/4 and leases 3 miles. Total 7 1/4 miles.

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from \$450,000 to \$700,000. New stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722), but in Sept. 1908 Commls sion denied application. V. 87, p. 812.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock (au, \$700,000; par, \$100).....			\$450,000	See text
Fitch & Leo 1st mtge (\$500).....	1897	5 A-O	150,000	April 1 1917
\$150,000.....				
Fitch & Leo con mtge, \$350,000.....	1901	4 1/2 F-A	150,000	Feb 1 1921
000 (\$1,000).....				
L S & A 1st mtge, \$100,000.....	1905	5 g F-A	100,000	Feb 1 1921
gold (\$1,000).....				

Current liabilities Sept. 30 1909..... 616,591

Bonds.—Of the new consol. mtge., \$150,000 are reserved to retire the 1st mtge. at maturity.

DIVIDENDS.—For many years up to and including 1900-1901, 8% in 1901-02, 6%; in 1902-03, 6%; in 1903-04, 6%; in 1904-05, 6%; in 1905-06, 6%; in 1906-07, 6%; in 1907-08, 6%; in 1908-09, 6%.

ROAD.—Owns 40.7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 27 closed passenger cars, 26 open passenger cars, 2 express cars and 5 snow plows.

EARNINGS.—For years ending Sept. 30:

	1909.	1908.	Dividends paid	1909.	1908.
Gross.....	\$272,988	\$251,175		\$27,000	\$27,000
Net.....	129,567	127,701			
Int., taxes, &c.....	93,208	96,319		9,369	4,362

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 80, p. 1478; V. 85, p. 468, 722; V. 87, p. 812.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT.—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in Sept. 1903 as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. Franchises expire in 1951. Has contract with city on Fond du Lac to light streets, expiring in 1913. Owns all the stock and guarantees the bonds of the Wisconsin Elec. Ry. V. 88, p. 1252.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100).....			\$500,000	
Fond du Lac St Ry & L mtge		5 g J-J	192,500	1920
\$250,000 (\$1,000) g-r &c				
1st mtge, \$1,500,000, gold	1903	5 g A-O	802,500	Oct 1 1923
(\$1,000).....				

Bonds.—\$454,500 1st mtge. bonds are reserved for improvements at 90% of cost and \$212,000 for prior liens. Bonds are subject to call on any interest date at 103 and interest upon six months' notice. The Fond du Lac St. Ry. & L. bonds cannot be called. They are guaranteed, p. & l., by the Eastern Wis. Ry. & Lt. Co.

ROAD.—Operates 25 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

EARNINGS.—For year ending Dec. 31 1908, gross, \$254,356. In 1907, gross, \$218,611; net, after taxes, \$83,855.

OFFICERS.—Pres. and Gen. Mgr., Clement C. Smith; Sec. & Treas., H. F. Whitcomb Jr.—V. 87, p. 346; V. 88, p. 1252.

(1) Wisconsin Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908, as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. Franchises run to 1932.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$350,000.....			\$350,000	
1st mtge, \$1,500,000 gold	1908	5 F-A	783,000	Aug. 1 1938
(\$500 and \$1,000).....				

Bonds.—Bonds are subject to call at 105 on 6 months' notice.

EARNINGS.—For year ending Dec. 31 1908, gross, \$153,234.

ROAD.—Owns 46 miles of road—18.5 miles in Oshkosh, 26.5 miles of interurban road running from Oshkosh to Neenah and to Omro and 1 mile in Neenah.

OFFICERS.—Pres. and Gen. Mgr., Clement C. Smith; V.-P. and Treas., H. F. Whitcomb Jr.; Sec., Geo. Allison. Office, Oshkosh, Wis.—V. 87, p. 348, 481; V. 88, p. 1255.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....			\$300,000	
1st mortgage, \$250,000, gold	1903	5 g A-O	189,000	April 1 1922
(\$500), sinking fund.....				

Bonds.—Of the \$250,000 authorized, \$50,000 are reserved for extensions and \$11,000 have been retired. Are subject to call on April 1 1908 at 105 and interest. The following amounts are payable annually to a sinking fund. In 1908 and 1909, \$3,500 per annum; in 1910 and 1911, \$4,000 per annum; in 1912 and 1913, \$4,500 per annum; in 1914 and 1915, \$5,000 per annum; in 1916 and 1917, \$5,000 per annum, and from 1918 to 1921 inclusive, \$10,000 per annum.

EARNINGS.—For calendar year 1909, gross, \$61,000; net, \$29,000.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.; 45 to 80 lb. T rails.

OFFICERS.—President, M. R. Sturtevant, St. Louis; V.-P., C. F. Martin, Kansas City; Sec.-Treas. and Supt., F. D. Martin.—V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

In July 1906 a large block of the stock changed hands. V. 83, p. 213. **ORGANIZATION.**—Incorporated in Arkansas on April 13 1903 as a consolidation of the Fort Smith-Van Buren Light & Traction Co. and the Fort Smith Traction Light & Power Co. Does the entire electric light, gas and street railway business of the city and the electric-light and gas business of Van Buren. Street railway, gas and electric-light franchises expire in 1955.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, \$950,000 (\$100)			\$950,000	
Pref, \$650,000 (\$100), see text			650,000	
Consol mortgage, \$1,500,000, gold (\$1,000)	1904	5 g Q-M15	1,500,000	Dec 15 1944
Int. at Cent. Tr. Co., of Ill., Chic., Trustee.				
First Nat. Bk., Bost., or 1st Nat. Bk., N.Y.				
Coupon notes \$650,000 gold.	1910	6 Q-J	650,000	July 1 1913
Amer. Trust & Sav. Bk., Chic., trustee.				

Stock and Bonds.—The preferred stock is 5% and is cumulative after Jan. 1 1907. Consol. bonds are subject to call at 102 and interest. A sinking fund of \$15,000 per annum commences Dec. 15 1914. V. 80, p. 996; V. 90, p. 303. The coupon notes are subject to call at 101 and int. on 30 days' notice. V. 90, p. 372.

EARNINGS.—For calendar year 1909, gross, \$395,800; net, \$170,613.

ROAD.—Operates 21 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail. 32 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with about 60 miles of mains; and electric power and lighting plant—generating capacity about 1,880 horse power and pole line of about 90 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., Jas. Brizolara; Treas., Geo. Sengel; Gen. Mgr., J. W. Gillette; Aud., N. I. Garrison. Mgrs., H. M. Byllesby & Co., Inc.—V. 83, p. 213; V. 88, p. 505; V. 90, p. 236, 303, 372.

FORT WAYNE, IND.

FORT WAYNE & WABASH VALLEY TRACTION CO.—A trolley road. Controlled by the same interests as the Indiana Union Traction, the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorporated in Indiana on May 29 1903 as the Fort Wayne Logansport Lafayette & Lima Traction Co., but name was changed to above on Feb. 17 1904. Is a consolidation of the Fort Wayne Traction Co., the Lafayette Street Ry., the Logansport Ry. Co., the Logansport Rochester & Northern Traction Co., the Wabash River Traction Co. and the Wabash Logansport Traction Co. In Oct. 1904 purchased the Ft. Wayne & Southwestern Trac. Co., which had previously acquired the Ft. Wayne Elec. Lt. & Power Co. In July 1908 purchased the Fort Wayne Power Co. See V. 79, p. 1955, 2147. Owns entire capital stock of the Ft. Wayne Bluffton & Marion Traction Co. and entire capital stock (\$500,000) of Lafayette & Logansport Traction Co., which see below. Franchises expire from 1935 to 1991, but some are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,000,000 (\$100)			\$6,000,000	
Pref, see text, \$1,500,000 (\$100)			1,500,000	
1st cons mtge \$7,500,000, gold (\$1,000)	1904	5 g M-S	6,966,000	Mch 1 1934
Int. at Tr. Co. of No. America, Phila., Trust.				
Second mtge., \$1,000,000	1909	6%	642,000	Feb 1 1934
Guar. Tr. & Safe Dep. Co., Phila., trustee.				
Wabash Riv Tr Co 1st mtge., \$350,000 (\$1,000), g.	1901	5 g F-A	275,000	1931
Int. at N. Haven Tr. Co., N. Haven, Trustee				
Ft Wayne Tr mtge \$1,500,000, gold (\$1,000)	1899	4 g A-O	29,000	1929
Int. at Guard. Trust Co., Cleveland, Trustee.				
Lafayette St Ry 1st mtge., \$1,000 each, \$225,000	1893	6 J-D	225,000	June 1 1913
Int. at Real Estate Trust Co., Phila., Trustee				

Stock.—The preferred stock is 5% cumulative after Dec. 1 1906 and may be redeemed after Nov. 30 1914 at par and unpaid dividends. See V. 79, p. 2747. Both com. and pref. are listed on Philadelphia Stock Exchange.

Bonds.—Of the new mtge. for \$7,500,000, \$534,000 are reserved to retire underlying liens. See V. 78, p. 2011. In addition to bonds noted above, there are \$3,500 bonds of the Logansport Ry. outstanding. The new consols of 1904 are not subject to call before maturity. The Wabash River Traction Co. 5s of 1901 are subject to call at any time at 105 and interest. First consolidated mortgage bonds are listed on Phila. Stock Exchange.

ROAD.—Operates 17 miles of main track, comprising the inside lines in Ft. Wayne Huntington, Peru, Wabash and Logansport, and the interurban road connecting those cities; also the city lines in Lafayette. An extension to Lafayette has been built by the Logansport & Lafayette Traction Co., which is controlled by this company. Total track, including controlled companies and sidings, 212 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Indiana Union Traction Co. See V. 82, p. 1101. Ralls, 60, 70, 72, 80 and 90-lb. In Oct. 1907 began operating cars between Ft. Wayne and Lafayette. Owns 3 power houses and 4 pleasure parks. Has 81 closed and 88 open cars and 117 motor equipments. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31:

	1909.	1908.	1907.	1906.
Gross earnings	\$1,414,526	\$1,322,635	\$1,283,722	\$1,109,032
Operating expenses	814,723	737,134	746,036	676,846
Net earnings	\$592,803	\$585,501	\$537,686	\$432,186
Other income		85	59	160
Total income	\$592,803	\$585,586	\$537,745	\$432,346
Fixed charges	521,350	488,756	427,315	364,232
Surplus	\$71,453	\$96,830	\$110,430	\$68,114

OFFICERS.—Pres., J. Levering Jones; 1st V.-P., Charles M. Murdock; 2d V.-P., Hugh J. McGowan; Sec., Henry Rainey; Treas., Henry C. Paul.—V. 87, p. 1533; V. 88, p. 374, 624.

(1) **Ft. Wayne Bluffton & Marion Traction Co.**—A trolley road.

ORGANIZATION.—Incorporated in April 1905. Stock all owned by Ft. Wayne & Wabash Valley Traction Co., which guarantees the bonds, prin. and interest. Is leased to guarantor for 99 years. Franchise in Ft. Wayne, 35 years; in Bluffton and Ossian, 50 years; others perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, \$300,000			See text	
1st mtge. \$400,000, gold (\$1,000), guar.	1905	5 g J-J	\$400,000	July 1 1935
Int. at Guar. Tr. & S. D. Co., Phila., Trustee				

ROAD.—Comprises 23 miles of track between Ft. Wayne and Bluffton. 70-lb. rails.—V. 81, p. 507.

(2) **Lafayette & Logansport Traction Co.**—

ORGANIZATION.—Incorporated in 1906 in Indiana. All the stock is owned by the Ft. Wayne & Wabash Valley Traction Co., which guarantees the bonds, principal and interest. Nearly all private right of way; franchise in Lafayette, 50 years; in Logansport, 92 years; others perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000			\$500,000	
First mortgage \$1,000,000 gold (\$1,000) guar. pri. & int c*	1906	5 g J-D	900,000	June 1 1936
Int. at Guar. Tr. & S. D. Co., Phila., Trustee				

Bonds.—Remaining \$100,000 are reserved for extensions, betterments, &c., at 85% of cost.

ROAD.—Operates 35 miles of track from Lafayette, via Delphi to Logansport. 70-lb. rails. Was completed July 1 1907. V. 88, p. 375.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated July 2 1903 in Indiana. V. 86, p. 1042. Private right of way between Ft. Wayne and Decatur. Franchise for 50 years in Decatur, 28 years in Ft. Wayne. See V. 89, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)			\$673,000	See earnings
1st mortgage, \$300,000 gold (\$1,000)	1906	5 g J-D	113,000	June 1 1926
Interest at Cleveland Trust Co., Trustee.				

Bonds.—Are subject to call at 105 on any interest day.

EARNINGS.—For year ending July 31 1909, gross, \$64,007; net, \$28,814; interest and taxes, \$4,541; dividend, \$21,942; surplus, \$2,331.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track 23.7 miles. 70-lb. T rail; gauge 4 ft. 8 1/2 in. An extension from Decatur to Berne (12 miles) is being constructed.

OFFICERS.—Pres. and Mgr., W. H. Fiedlerjohann; V.-P., John H. Koenig; Sec., B. A. Fiedlerjohann; Treas., Chas. Dirksen.—V. 86, p. 1042; V. 89, p. 162.

FORT WORTH, TEXAS.

CITIZENS' RAILWAY & LIGHT CO.—Street railway and electric light. **ORGANIZATION.**—Incorporated in Texas Aug. 28 1906 as a consolidation of the Citizens' Light & Power Co. of Ft. Worth, the Arlington Heights Street Ry. and the Ft. Worth & Rosen Heights Street Ry. Co. V. 85, p. 30.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
First mortgage, \$1,000,000 (\$1,000) gold	1906	5 g F-A	511,000	Aug 1 1926
Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.				

Bonds.—Subject to call on or before Aug. 1 1909 at par and int. and on any int. date thereafter at 105 and int. Unissued bonds are reserved for betterments. No sinking fund.

EARNINGS.—For 12 months ending Dec. 31 1908, gross, \$246,664; oper. expenses and taxes, \$186,820; net, \$59,844.

ROAD.—Operates 13 1/2 miles of track in Ft. Worth, including lines running to Arlington Heights and Rosen Heights. Gauge, 4 ft. 8 1/2 in.; 60-lb. T and 70-lb. girder rail. Owns and operates electric-lighting plant.

OFFICERS.—Pres., Warren Bicknell; V.-P., W. O. Allen; Treas., J. F. Harper; Sec. and Gen. Mgr., A. J. Duncan Jr.—V. 85, p. 530.

NORTHERN TEXAS ELECTRIC CO.—A holding company. **ORGANIZATION.**—Incorporated in Maine Nov. 16 1905 and acquired stock of the Northern Texas Traction Co. See V. 89, p. 411.

Proposition to authorize \$10,000,000 30-year 5% coll. trust gold bonds to acquire bonds and notes of Northern Texas Trac. Co. and provide funds to take up additional issues of stock and bonds of that company (V. 90, p. 373) was not acted on at stockholders' meeting Jan. 31 1910.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Dte.
Common \$2,500,000 (\$100)			\$2,500,000	Mch '10 2%
Pref 6% n-c \$2,500,000 (\$100)		M & S	2,500,000	Mch '10, 3%
Coll trust M \$10,000,000	1910	5	(7)	1940

Stock.—The preferred stock is redeemable at 110, \$10,000 of the \$2,500,000 com. is in treasury. Both classes of stock are listed on the Boston Stock Exchange.

Dividends.—First div. on pref., 1%, paid Mch. 1 1906, and 2% was paid Sept. 1 1906; 1907 to 1909 incl., 6% per annum. In 1910, Mch., 3%. First div. on com.—2%—paid Sept. 1 1909; in 1910, Mch., 2%.

REPORT.—Of combined companies for 12 months ending Dec. 31 1909, gross, \$1,259,551; net, \$566,816; int., \$204,139; divs., \$199,800; surplus, \$162,877. V. 86, p. 1043, 1225.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 85, p. 469; V. 86, p. 1043; V. 89, p. 411; V. 90, p. 373.

(1) **Northern Texas Traction Co.**—A trolley road.

ORGANIZATION.—This was formerly the Fort Worth Street Railway Co., chartered by the Texas Legislature in 1874 for 100 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Traction Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles. In 1902 purchased the Dallas & Oak Cliff Electric Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College Street Ry. Franchise in Fort Worth expires in 1973; in Dallas in 1945 and 1920; others between 1945 and 1950; has private right of way outside of cities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,000,000 (\$100)		Q-F	\$3,000,000	
First mortgage \$2,500,000 (\$1,000) gold—no sinking fund	1903	5 g J-J	2,500,000	Jan. 1 1933
Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.				
Notes \$500,000 (\$500 and \$1,000)	1908	6 M-N	500,000	May 1 1911
Int. at City Trust Co., Boston, Trustee.				

Bonds.—1st mtge. bonds are subject to call as a whole on Jan. 1 1908, on Jan. 1 1913 and on any int. date after 1913 at 105 and int. No further mtge. can be placed on property without equally securing above notes.

ROAD AND EQUIPMENT.—Owns and operates 82.87 miles of track in Ft. Worth and Dallas including an interurban line of 33 miles between them. All tracks in Ft. Worth have been re-laid with 60 and 72-lb. rails. For interurban use 70-lb. T rails; standard gauge; 126 cars.

FREDERICK, MARYLAND.

FREDERICK RAILROAD. **ORGANIZATION.**—Incorporated Dec. 7 1909 as a consolidation of the Frederick & Middletown R.R., the Jefferson & Braddock Heights R.R. and the Wash. Fred'k & Gettysburg Ry. (18 miles at present operated by steam). Also assumed lease of the Myersville & Catoclin Elec. R.R., expiring Feb. 1 1914 (for terms of lease see V. 73, p. 287). V. 89, p. 1667.

It is stated that new company will issue about \$480,000 bonds and that all interest-bearing obligations of the old companies, aggregating \$610,000, will be retired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,250,000			(7)	
Preferred \$250,000			(7)	

OFFICERS.—Pres., Emory L. Cobentz; V.-P., Dr. Franklin B. Smith; Treas., Thomas H. Haller; Sec., Charles C. Waters. V. 89, p. 1667.

FREEPORT, ILL.

FREEPORT RAILWAY LIGHT & POWER CO. **ORGANIZATION.**—Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$200,000 (\$100)			\$200,000	
Pref 5% n-c \$150,000 (\$100)			150,000	
First mortgage \$350,000 gold (\$1,000)	1903	5 g M-N	340,000	See text.

Bonds.—Interest on the above issue is payable at the offices of Rudolph Kleybolte & Co. in New York, Cincinnati and Chicago. Bonds are subject to call after May 1 1913 by lot at 105 and interest. \$10,000 have been retired. Maturity of the bonds is as follows: \$5,000 due in each of the years 1910, 1912 and 1913 and \$5,000 annually from 1915 to 1921 inclusive, the remainder in 1922. A sinking fund provides for the payment of \$2,000 per ann. for first 10 years and \$5,000 per ann. thereafter.

EARNINGS.—For calendar year 1909, gross, \$93,983; net, \$32,888.

ROAD.—Operates 9 miles of track: 60 and 90-lb. T rail. Standard gauge.

OFFICERS.—Pres. and Gen. Man., A. J. Goddard; V.-P., Fred. Dorman; Sec., W. N. Cronkrite; Treas., W. J. Smith.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road. **ORGANIZATION.**—Incorporated in California in 1903 in the interest of H. E. Huntington of Los Angeles, to build 196 miles of electric railway, including lines from Fresno to Wawona, 79 miles; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 authorized a mtge. to secure \$5,000,000 bonds. V. 78 p. 1222.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000			\$5,000,000	
Mortgage, \$5,000,000		(7)	58,000	(7)
Fresno City Ry first mtge \$150,000 gold (\$1,000)	1902	6 g J-J	150,000	Jan. 1 1922
Cal. Safe Dep. & Tr. Co., San Fran., Trustee.				

Bonds.—Fresno City bonds have a sinking fund of \$3,000 per annum for first 2 years, \$5,000 per annum for next 5 years and \$7,500 per annum for next 10 years, commences on Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD.—The old Fresno City Ry. (which the Fresno Traction operates under lease) has 15 miles of track in and about Fresno. Standard gauge, 61-lb. T rail.

OFFICERS.—Pres., A. C. Balch; V.-P. and Mgr., A. G. Wishon; Sec., W. E. Durely, Fresno.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY. **ORGANIZATION.**—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant, and a coal yard.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)			\$330,000	
New mortgage \$800,000 gold (\$1,000)	1906	5 g M-N	250,000	Nov. 1 1936
Interest at Trust Co. of Amer., N. Y., Trust.				

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge, 40-lb. T rail. An extension of 5 miles to Nockahula Falls was built, but is not now in operation. Early in 1910 began operating a 2-mile extension to plant of Southern Iron & Steel Co.

OFFICERS.—Pres., G. H. Schuler, Birmingham; Sec., R. D. Carver, Birmingham; Treas., E. T. Schuler, Gadsden.—V. 83, p. 817.

GAINESVILLE, GA.

GAINESVILLE RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Georgia in July 1909. Is successor to the Gainesville Electric Ry., sold at foreclosure. V. 89, p. 103.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$150,000 (\$100) 1909 6 g J-J 125,000 1930
 Mortgage \$150,000 gold 1909 6 g J-J 125,000 1930
 Bonds.—Remaining bonds are for extensions and betterments.
 Road.—Operates 6 miles between Gainesville and New Holland and to Chattahoochee Park. Standard gauge. 70-lb. T rail.
 Officers.—Pres., A. G. Sharp; V.-P., W. A. Carlisle; Sec. & Treas., W. H. Slack.—V. 89, p. 103.

GALESBURG, ILL.

PEOPLE'S TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$200,000 (\$100) 1902 5 g M-S 150,000 Mch. 1 1922
 First mortgage \$150,000 gold 1902 5 g M-S 150,000 Mch. 1 1922
 Bonds.—Are subject to call after 10 years at 105. L. A. Townsend is trustee.
 Road.—Operates 12½ miles of track from Galesburg to Abingdon Standard gauge. 60-lb. T rail.
 Officers.—Pres., A. P. Higgins; Sec. and Treas., Chas. S. Harris; Managing Engineers, Knox Engineering Co., Fisher Building, Chicago.—V. 75, p. 1232

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorporated in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co., the Houston Elec. Co. and the Galveston-Houston Elec. Ry. Co. The stock of the two former companies has been exchanged for a like amount of this company's stock, except \$1,100 com. and \$134,600 pref., which is still unexchanged.

STOCK AND BONDS.—Date. Int. Per. Outstanding. Last Div.
 Common, \$3,000,000 (\$100) 1909 6 g A-O \$2,981,000 Sep 15 '09, 1½
 Pref., \$3,000,000 6% cu (\$100) M-S 15 1,215,400 Sep 15 '09, 3%
 Notes payable Dec 31 1909 365,000
 Stock.—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange. Unissued pref. and com. are reserved for exchange of an equal amount of pref. and com. of Galv. Elec. Co. and Houston Elec. Co.

Dividends.—First dividend on pref.—3%—Sept. 1907. In 1908, 6%. In 1909, Mch., 3%; Sept., 3%. On com., 1st div.—1½%—Sept. 1909.
 EARNINGS.—Of combined companies for 12 months ending Dec. 31 1909, gross \$1,206,544; net, \$497,510; Int. and taxes, \$230,520; sinking fund, \$33,379; dividend, \$115,585; balance, \$118,026.

ROADS.—Controls 85.8 miles of track.
 Officers.—Pres., Marshall M. Phinney; V.-P., Kenneth J. Sheraton; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 89, p. 593; V. 90, p. 372.

(1) Galveston Electric Co.—A trolley road.

ORGANIZATION.—Incorporated in Texas on May 1 1905 as successor to the Galveston City Ry. See V. 80, p. 1971. Does the entire electric railway and part of the electric lighting business of the city. Franchise expires in 1950. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$1,000,000 (\$100) 1905 6 M-S 500,000 Mch '10, 1½
 Pref 6% n-c \$1,000,000 (\$100) 1905 5 g M-N 1,061,000 May 1 1940
 First mortgage \$2,500,000 gold (\$1,000) c* Interest at City Trust Co., Boston, Trustee, or at company's agency in New York.

Stock and Bonds.—\$150,000. 1 preferred rep. rtd. outstanding is in treasury of company. Of the bonds \$1,339,000 reserved for additions and improvements at 80% of cost. A sinking fund of 1½% of bonds certified began July 1 1906, if earned, and on July 1 1911 becomes a fixed charge. Bonds are subject to call as a whole or in part for sink. fund on any int. date at 110 and interest on 30 days' notice. See V. 81, p. 975.

Dividends.—On com., 1st div., 1½%, Sept. 1909. In 1910, Mch., 1½%.
 Road.—Embraces 35.1 miles of track. Standard gauge. 60-lb. rail. Has 78 cars.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$370,016; net, \$151,077; interest and taxes, \$74,778; divs., \$36,000; surplus, \$40,299.
 Officers.—Pres., Marshall M. Phinney; 1st V.-P., Elliot Wadsworth; 2d V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 81, p. 975; V. 85, p. 599.

(2) Galveston-Houston Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Texas on April 17 1907 with \$3,000,000 capital stock (\$100). Increased April 13 1909 to \$3,500,000, to build an electric railway between Galveston and Houston, a distance of about 45 miles. Private right-of-way has been obtained and actual construction will probably be begun as soon as causeway now under construction between mainland and the Island of Galveston has been completed. On May 14 1907 the stockholders authorized an issue of \$5,000,000 bonds for construction purposes. V. 84, p. 1247; V. 90, p. 372.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$3,500,000
 First mtge \$5,000,000 g guar 1909 5 g A-O \$2,750,000 Oct 1 1954
 (\$500 & \$1,000 cou) (\$1,000) Interest at City Trust Co., Boston, trustee, & \$5,000 reg. c&r
 Bonds.—Remaining \$2,250,000 bonds are reserved for acquisitions and improvements. Subject to call on any int. day in whole or in part for sink. fund at 105. Sinking fund of 1% of bonds Feb. 1 1910 to 1944, thereafter 1½%. First five payments waivable. Bonds are guar., prin., Int. and sink. fund, by Galv.-Houston Elec. Co. V. 84, p. 1247; V. 85, p. 600.

(3) Houston Electric Company.—Trolley.

ORGANIZATION.—Chartered at Austin, Tex., on Oct. 26 1901, and is successor to the Houston Electric Street Railway Co., sold at foreclosure Oct. 1901. Controls all the street railways in Houston. Franchise originally ran until Oct. 23 1925, but in Jan. 1903 was extended 10 years; for terms, see V. 76, p. 158. In Dec. 1905 sold \$500,000 new preferred stock to stockholders at par. V. 81, p. 1795. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$2,000,000 (\$100) 1905 6 g A-O \$2,000,000 Sept '09, 1½
 Pref 6% n-c \$1,000,000 (\$100) F-A 1,000,000 Aug '09, 3%
 First mortgage \$2,500,000 1900 5 g F-A 2,001,000 Aug. 1 1925
 gold (\$1,000) sink fund. c* Int. at International Trust Co., Boston, Trus.
 Bonds.—\$301,000 are reserved for extensions and improvements at 80% of cost. Entire issue, but not any part, can be called on and after Aug. 1 1910 at 107½ and Int.

Sinking fund of 1½% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680; \$198,000 was held by this fund on Dec. 31 1909.

Dividends.—Dividend on preferred stock due Aug. 1904 and Feb. 1905 was passed because of strike and boycott; the strike was terminated Oct. 11 1904 (V. 79, p. 1704) and dividends were resumed on Aug. 1 1905, when 3% was paid. In 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, Feb., 3%; Aug., 3%. On com., 1st div.—1½%—paid Sept. 1909.

Road.—Comprises 50.7 miles of track. Standard gauge. 45 to 96-lb. rail. Operates 161 cars.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$836,527; net, \$348,307; interest and taxes, \$143,944; sinking fund, \$33,379; dividends, \$90,000; surplus, \$80,984.

Officers.—Pres., Guy E. Tripp; V.-P's Marshall M. Phinney and Henry G. Bradlee; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Agts., Stone & Webster, Boston.—V. 81, p. 1795; V. 85, p. 600.

GARDNER, MASS.

GARDNER WESTMINSTER & FITCHBURG STREET RY.—In Dec. 1899 absorbed the Gardner Electric Street Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$185,000 (\$100) 1900 5 F-A 185,000 In 1908, 2%
 First mortgage (\$1,000) gold 1900 5 F-A 185,000 Aug. 1 1920
 c* Int. at Mercantile Trust Co., Boston, Trustee

ROAD.—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26 1900, but is operated as a summer branch only. In Sept. 1903 was authorized to carry freight and baggage. Total, 16 miles. 26 cars.

EARNINGS.—For year ending Sept. 30 1909, gross, \$66,894; net, \$24,915; charges, \$13,189; dividend, \$3,700; surplus, \$8,026.

Officers.—Pres., E. F. Blodgett, Leominster; V.-P., Geo. R. Damon, Leominster; Sec., Treas. and Gen. Counsel, James A. Stiles, Gardner; Asst. Treas., Walter R. Dame, Clinton.—V. 69, p. 1247

GARY, INDIANA.

GARY & INTERURBAN RY. CO.

ORGANIZATION.—Incorporated in Indiana in Aug. 1907. Franchise in Gary expires 1957; in Tolleston, 1959; in Hammond, 1939.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$25) 1909 5 g J-D 880,000
 First mortgage \$500,000 gold 1909 5 g J-D 470,000 June 1 1929
 (\$500) c* Int. at Metrop. Tr. & Sav. Bk., Chicago, trust.
 Bonds.—Subject to call on any interest day at 105 and interest. Chas. S. Tuttle, Chicago, is also trustee. V. 89, p. 993, 1596.
 Road.—Operates 17½ miles of track consisting of local lines in Gary and extension through Tolleston to Hammond. Standard gauge 60 and 85-lb. T rail. Additional lines in Gary and an extension to East Chicago are proposed.

Officers.—Pres., F. N. Gavit; V.-P., F. C. Raff; Sec. & Treas., Ohas. W. Chase; Mgr., A. C. Miller. V. 85, p. 1461; V. 89, p. 993, 1596.

GENEVA, N. Y.

GENEVA & AUBURN RY.—Trolley.

ORGANIZATION.—Chartered March 18 1895 as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres. V. 60, p. 562. In Sept. 1909 name of company was changed from Geneva Waterloo Seneca Falls & Cayuga Lake Traction to the above.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common stock, par \$100 1909 6 g A-O \$350,000
 Pref., \$100,000 (\$100) 1909 6 g A-O 100,000 1908-09, 6%
 1st mtge, \$500,000 (\$500 and) 1895 4 g A-O 450,000 April 1 1920
 (\$1,000), gold. c* Int. at West End Trust Co., Phila., Trustee.
 Geneva & Aub mtge \$2,500, 1909 5 g A-O See text April 1 1939
 000 (\$500 & \$1,000) g c&r Int. at West End Trust Co., Phila., Trustee.
 Bonds.—\$50,000 of 1st mtge. bonds are unissued. Interest on bonds was formerly 6%, but in 1900 rate was reduced by consent of bondholders to 4%. Of the new mtge. \$400,000 may be used to retire 1st 4s and \$100,000 for additions, acquisitions, &c. V. 89, p. 721. Bonds are subject to call on and after Apr. 1 1914 at 105 and Int.; s. f. of ½ of 1% begins Apr. 1 1914.

Road.—The road extends from Geneva to Cayuga Lake Park, through Waterloo and Seneca Falls, 17 miles; sidings, ½ mile. An extension from Seneca Falls, through village of Cayuga, to Auburn, a distance of about 12 miles, crossing Cayuga Lake on bridge a mile long, is proposed. Rails 70-lb. girder and 60-lb. T. Track, standard gauge. Operates 25 motor cars, 8 trail cars, 1 snow plow, 1 sweeper.

EARNINGS.—For year ending June 30 1909, gross, \$94,631; net, \$44,499; Int. and taxes, \$23,640; other deductions, \$5,656; surplus, \$15,203. In 1908, gross, \$95,848; net, \$40,317.

Officers.—Pres., Frederic Culver, N. Y.; V.-P., vacant; Sec., Granville Whittlessey, N. Y.; Treas., Geo. B. Cornell, N. Y.; Gen. Supt., S. H. Dalley, Seneca Falls.—V. 80, p. 2344; V. 84, p. 51; V. 89, p. 721.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$400,000 (\$50) 1905 5 g A-O \$400,000 1935
 1st cons mtge, \$1,450,000, g 1905 5 g A-O 540,000
 (\$500 and \$1,000) c* Int. at Fidelity Tr. Co., Phila., Trustee.
 Bonds.—Of the \$1,450,000 authorized, \$805,000 are reserved to retire the underlying liens in statement below. Are subject to call before 1910 at 105; thereafter at par and interest.

EARNINGS.—For year ending June 30 1908, gross, \$206,480; operating expenses, including taxes and insurance, \$104,300; net, \$102,180; interest, \$68,500; surplus, \$33,680.

Officers.—Pres., G. H. Gerber, Reading; V.-P., J. C. Biddle, Fountain Springs; Sec., MacHenry Wilhelm, Ashland; Treas., D. J. Langton, Shenandoah. V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsv. stock is pledged under consol. mtge.

STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Maturity.
 1st mt \$500,000, g \$500 22½ 1893 5 g A-O \$500,000 April 1 1943
 & \$1,000, s f \$10,000 Interest is paid at Equit. Tr. Co., Trustee, Phila. y'ly after Apr '98. c* Bonds may be purchased for sinking fund at 105.
 1st mtge, Lakeside Ry., 5½ 1893 4 g M-N 150,000 Nov 1 1923
 \$150,000, guar by Interest at Equitable Trust Co., Philadelphia, Schuylkill Traction, Trustee.
 New cons mtge, \$2,000, 1901 4½ g J-J \$105,000 July 1 1951
 000 (\$1,000), g. c* Interest at Fidelity Trust Co., Phila., Trustee.
 These bonds, it is stated, will be redeemed in the near future.

Bonds.—Of the \$105,000 consols reported outstanding, \$36,000 are held in the treasury. Bonds are subject to call at any time at 105 and interest. Sinking fund of 1% of bonds outstanding becomes operative on Aug. 1 1907.

Road.—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y one branch running through Lost Creek to Shenandoah and the other branch to Maizeville, Gilberton and Mahanoy City. Lakeside Division 5½ miles. Total 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made.—V. 80, p. 1729.

GRAND RAPIDS, MICH.

GRAND RAPIDS RY.—Trolley.

Proposed Amalgamation.—Hodenpyl, Walbridge & Co., New York; E. W. Clark & Co., Phila., and W. A. Foote, Jackson, Mich., have drafted a plan for the organization of the Commonwealth Power, Railway & Light Co. (Incorporated Feb. 1910 in Maine with \$18,000,000 stock) to take over the Grand Rapids Ry., the Saginaw-Bay City Ry. & Light Co. and other public utility cos. in Michigan. New co. is to have \$6,000,000 pref., 6% cum., and \$12,000,000 com.; par \$100; no bonds. See plan in V. 90, p. 108.

ORGANIZATION.—&c.—In April 1900 was incorporated as a successor company to the Consolidated Street Ry. and the North Park Street Ry., and owns all the street railway properties of Grand Rapids and vicinity. Franchises expire in 1919, in 1920 and in 1921.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock com \$2,000,000 (\$100) 1900 Q-M \$2,000,000 Mch '10, 1%
 Pref \$2,000,000 cum 5% (\$100) Q-F 1,500,000 Feb '10, 1½
 Grand Rap Ry Co 1st mtge 1900 5 g J-D 3,372,000 June 1 1916
 \$3,500,000 gold (\$1,000) c* Interest at New York Trust Co., Trustee.
 Bonds.—Of the new mortgage for \$3,500,000, \$128,000 have been retired by sinking fund. Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1½% quarterly has been regularly paid up to and including Feb. 1 1910. The 1st dividend on common—1%—was paid Sept. 1 1906 and 1% was again paid Dec. 1 1906. In 1907, 4%; 1908, 4%; 1909, 4%; 1910, Mch., 1%

EARNINGS.—For calendar years:					
Year—	Gross.	Net.	Charges.	Prof. Div. Bal.	Sur
1909.....	\$1,029,011	\$356,156	\$227,056	(5%)\$75,000	\$234,100
1908.....	940,645	469,660	226,949	(5%) 75,000	167,711
1907.....	844,916	488,468	213,008	(5%) 75,000	200,460

ROAD.—Owns and operates 61.13 miles of track. 121 motor cars and 28 trailers.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett, Grand Rapids; V.-P., Lester J. Rindge; Asst. Sec. & Treas., G. L. Esterbrook, Philadelphia.—V. 84, p. 220, 749; V. 85, p. 40.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.—Electric road. Third-rail system. Water power.

ORGANIZATION.—Incorporated in Michigan on March 6 1899 to build an electric road on fenced right of way, connecting the three cities named in the title, a total distance of 48 miles. The road was entirely completed and put in operation about May 1 1902. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000			\$1,200,000	
1st mtge, \$1,500,000 (\$1,000)	1901	5 g J-J	1,500,000	July 1 1926

gold. Int. at Standard Trust Co., N. Y., Trustee.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

EARNINGS.—For 12 mos. end. Dec. 31 1909, gross, \$262,091; net, \$124,929; in 1908, gross, \$262,342; net, \$121,634.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee. Total track, 48.13 miles; 70-lb. T rail. Operates 19 passenger, 10 freight and express and 3 work cars. Also does a freight, mail and express business.

OFFICERS.—Pres., Geo. C. Smith, Pittsburgh; V.-P. and Gen. Mgr., W. K. Morley, Grand Rapids; Sec. and Asst. Treas., Wallace Franklin Detroit; Treas., Carl M. Vail, New York.—V. 76, p. 479.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a re-organization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. Franchises in city of Holland and village street expire in 1928 to 1930; remainder on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000			\$500,000	
Prof, \$850,000, 6%			850,000	

1st mtge, Grand Rapids Hol 1900 5 g F-A 1,500,000 Aug 1 1920

& Lake Mich, \$1,500,000, Int. at American Tr. & Sav. Bank, Chicago, gold (\$500 and \$1,000) Trustee, or at Guaranty Trust Co., N. Y.

Bonds.—A sinking fund is provided of \$5,000 per annum for first 5 years, \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years. Bonds are not subject to call.

TRACK.—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chlc.

OFFICERS.—Pres., Geo. Hendrie; Sec. and Treas., Strathearn Hendrie.

—V. 75, p. 1301; V. 76, p. 702, 768; V. 79, p. 627.

GREAT FALLS, MON.

GREAT FALLS STREET RY.—The property of this road was sold at foreclosure in February 1904 and purchased by John D. Ryan, Pres. Daly Bank & Trust Co. In 1909 the Great Falls Street Ry. was merged into the Butte Elec. & Pow. Co. V. 88, p. 1499. No bonds or other indebtedness. Gross earnings for 1909 were \$68,176; in 1908 were \$75,911. Comprises 10 1/4 miles of track.—V. 82, p. 1437.

GREEN BAY, WIS.

GREEN BAY TRACTION CO.—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in June 1905 and is a consolidation of the Fox River Elec. Ry. & Power Co. and the Knox Construction Co.

In 1906 absorbed the Green Bay Gas & Electric Co., although separate organization is necessarily maintained. See V. 82, p. 573 631 and V. 86, p. 172, for particulars of that company. Street railway franchise is perpetual and exclusive until 1918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
1st mortgage, \$1,000,000, g	1905	5 g J-D	725,000	June 10 '35

(\$1,000) Union Trust Co., Detroit, Trustee.

Green Bay G & E 1st & ref 1905 5 g M-N 467,000 May 1 1935

M, \$750,000, g (\$1,000) c Int. at Wisconsin Tr. Co., Milw., Trustee.

Bonds.—The Green Bay Traction Co. bonds are subject to call at 150

until 1925; thereafter at par. The Green Bay Gas & El. bonds are subject

to call from 1910 to 1924 at 105; thereafter at par.

EARNINGS.—Exclusive of Green Bay Gas & Electric Co.

Calendar Year.	Gross.	Operating Expenses.	Net.
1908.....	\$148,538	\$99,980	\$48,558
1907.....	143,052	110,978	32,074

ROAD.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek, and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total 40.80 miles 45 and 78-lb. rail; 30 motor cars; 12 trailers.

OFFICERS.—Pres., A. M. Murphy, Green Bay; V.-P., R. M. Howard, Sec., B. L. Parker, Green Bay; Treas., F. E. Murphy; Gen. Mgr., J. T. Huntington.—V. 81, p. 558; V. 82, p. 568.

GREENSBORO, N. C.

GREENSBORO ELECTRIC CO.

In 1908 control was purchased by W. N. Coler & Co., New York, and in 1909 the North Carolina Public Service Co. was chartered in North Carolina and took over this property. New company has \$3,500,000 stock and \$5,500,000 1st and refund, 5% gold bonds (Int. F. & A.), of which \$750,000 reserved for prior liens, \$750,000 for improvements (to include an extension to High Point), \$750,000 to build interurban line between Greensboro and Winston-Salem and \$1,250,000 for future improvements and acquisitions under proper limitations. See prospectus in V. 88, p. 1128.

ORGANIZATION.—Incorporated in North Carolina on June 11 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$250,000 (\$100)			\$250,000	
Pr, \$250,000 (\$100) 6% n-cum			106,200	

New mtge, \$750,000, gold 1905 5 g J-D 250,000 June 1 1930

(\$500 and \$1,000) c Int. at Mercantile Trust Co., N. Y., Trustee.

1st mtge, \$400,000, gold 1902 5 g A-O 400,000 April 1 1927

(\$500 and \$1,000) c Int. at Trust Co. of America, N. Y., Trustee.

Bonds.—\$400,000 new bonds are reserved to retire prior liens and \$100,000 for future extensions. They are subject to call on any int. date at 110 and int. Of \$400,000 1st 5s, \$5,500 were issued under mortgage of 1901.

EARNINGS.—For year ending Nov. 30 1908, gross, \$153,913.

ROAD.—Operates about 11 1/4 miles of track in Greensboro, including extensions to Revolution, White Oak and Lindley Park. Standard gauge. 93-lb. girder and 60-lb. T rails.—V. 89, p. 411.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in South Carolina on Sept. 7 1899. Power is supplied to this company by the Greenville-Carlina Power Co for particulars of which see V. 85, p. 224. Operates 13 miles of track.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)			\$500,000	
1st mtge, \$250,000, cur (\$1)	1901	5 F-A	250,000	Feb 1 1931

000 and \$500) c Int. at Girard Trust Co., Phila., Trustee.

OFFICERS.—Pres., Joseph S. Keen Jr.; V.-P., J. H. Dawes; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., W. H. Roth; Treas., Geo. M. Bunting; Gen. Mgr., H. P. Keen, all of Philadelphia.

GROTON, CONN.

GROTON & STONINGTON STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$400,000 (\$100)			\$400,000	See text.
Prof, 6%, \$200,000 (\$100)			200,000	See text.
1st mtge, \$375,000, gold 1904	5 g J-J		375,000	July 1 1924.

(\$1,000) c Interest at International Trust Co., Boston.

Notes payable June 30 1909 29,600

Bonds.—No s. t., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1905-06, 6%; on common in 1905-06, 3%. On pref., 1906-07, 7 1/2%. On pref., 1907-08, 6%; on com., 1907-08, 1 1/2%.

In 1908-09, com., 2 1/2%; pref., 6%.

EARNINGS.—For year ending June 30 1909, gross, \$109,116; net, \$54,073; fixed charges, \$33,361; new equip., \$1,213; dividends (\$3 1/2%), \$22,000; deficit, \$2,501.

ROAD.—Operates 20 1/4 miles of track from Groton, through Noank, West Mystic, Mystic, Stonington and Pawcatuck, to Westerly, R. I. Put in operation on May 6 1905. Connects by ferry with New London. Standard gauge, 70-lb. T rail. 21 cars.

OFFICERS.—Pres., Thos. Hamilton, New London; V.-P., B. F. Williams, Mystic; Sec., Chas. D. Noyes, Norwich; Treas., Costell Lippitt, Norwich; Gen. Mgr., Thomas W. Ryley, Mystic.—V. 80, p. 2344.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased stock from \$1,000,000 to \$2,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$1,000,000	
1st mtge, \$1,000,000, gold	1905	6 g A-C	1,000,000	Sept. 30 '35

(\$1,000) Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus.

Second mortgage \$500,000 1907 6 g J-J \$434,000 July 1 1932

gold (\$1,000) c Hibernia Bank & Trust Co., Trustee.

Bill. El. R. & P. 1st mtge, g 1903 6 g J-J 200,000 1923

(\$100, \$500 and \$1,000) Int. at Hibernia Bk. & Tr. Co., New Orleans.

Bonds.—The bonds of 1905 are subject to call on Oct. 1 1910 or on the

1st of Oct. in any year thereafter at 105; no sinking fund. Int. on 2d mtge.

is payable at 1st Nat. Bank, Gulfport. Bonds have no s. f. and are not

subject to call. The Biloxi Electric Railway & Power bonds are subject

to call at 106 and interest.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 7 miles

from Gulfport to Harborview, Miss.; also 6 miles of track in Biloxi. Work

has begun on 5-mile extension into Pass Christian. Total, 26 miles.

OFFICERS.—Pres., J. T. Jones, Gulfport; V.-P. & Gen. Mgr., J. A.

Jones, Gulfport; Sec., H. C. Elder; Treas., E. A. Durham, Sliderville,

W. Va.; Asst. Treas., F. V. Osborne, Gulfport; Auditor, R. H. Powers,

1024 Prudential Bldg., Buffalo, N. Y.—V. 83, p. 95.

HACKENSACK, N. J.

NEW JERSEY & HUDSON RIVER RY. & FERRY CO.

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 27 1900 at a consolidation of the Bergen County Traction Co. and the Ridgeland and Teaneck Ry. Co. See V. 70, p. 430. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the \$5,000,000 mtge. Leases Hudson River Traction Co.; see below. Franchises perpetual except one for 99 years. Chiefly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock, common, \$5,000,000			\$1,000,000	Jan '10, 2 1/2%
Stock, pref., \$750,000 6% cum		6 F-A	650,000	See below.

1st mort., \$5,000,000 gold 1900 4 g M-S 3,686,000 Mar. 1 1950

(\$1,000) c Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

Bonds.—Bonds can be called on any interest day at 105 and interest,

upon six weeks' notice. V. 80, p. 998.

DIVIDENDS.—The first dividend of 5% on pref. stock was paid on

Feb. 15 1901. In Feb. 1902, 6% was paid and the same amount yearly

thereafter, including Feb. 1908. Nov. 30 1908 a semi-annual dividend

of 3% was paid on pref. stock for 6 months to June 30 1908, thus putting

it on a semi-annual basis. V. 87, p. 1479; V. 88, p. 53. In 1909, Feb.,

3%; Aug., 3%; Jan., 3%. On com., first div.—2%—was paid Feb. 1909

in July, 2 1/2%; in 1910, Jan., 2 1/2%.

EARNINGS.—For cal. year 1909, gross, \$632,384; net, after taxes,

\$268,728; other income, \$35,669; interest, \$146,555; surplus, \$157,842.

ROAD.—Owns and operates 31.33 miles of track from W. 130th St., New

York City (terminal at Edgewater), to Englewood, Hackensack and

Parkerson. The cars of this company operate to the business centre of

Parkerson under trackage rights from Public Service Corporation.

OFFICERS.—Pres., A. Merritt Taylor; 1st V.-P., W. H. Clark; 2d V.-P.,

Frank R. Ford, 115 B'way, N. Y.; 3d V.-P., W. N. Barrows; Sec. and

Treas., S. C. Stivers; Gen. Mgr., F. W. Bacon. General offices, Edge-

water, N. J.—V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53 375.

HUDSON RIVER TRACTION.

ORGANIZATION.—Incorporated in New Jersey on March 22 1902. The New Jersey & Hudson River Railway & Ferry Company leased this company on July 1 1904 until March 1 1950, rental being net earnings of the lessor company. On September 1 1903 purchased at foreclosure sale the Newark & Hackensack Traction Co. and took possession of the property on Sept. 25. Franchises are perpetual, except one for 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$1,000,000 (\$100)			\$1,000,000	
Prof., 4% non-c., \$500,000			235,100	

1st mort., \$1,000,000, gold 1902 5 g M-S 627,000 Mar. 1 1950

(\$1,000) Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.

Bonds.—Are subject to call on any int. date at 110.

EARNINGS.—For year ending Dec. 31 1909, gross, \$105,969; expenses

and taxes, \$77,302; net, \$28,667; 1908, gross, \$95,488; expenses and taxes,

\$73,225; net, \$22,263.

ROAD.—Owns and operates 17.11 miles of track from Hackensack

through Hasbrouck Heights, Woodridge and Rutherford to Arlington, where

through connection to centre of Newark is made over the tracks of the

Public Service Corporation; also a line from Hackensack via Hasbrouck

Heights and Lodi to Passaic, operated in conjunction with the Public

Service Corporation.

OFFICERS.—Pres., C. A. Twining; 1st V.-P., H. MacMullen, 115 B'way,

N. Y.; Sec., W. N. Barrows; Treas., S. C. Stivers; Gen. Mgr., F. W.

Bacon. General offices, East Rutherford, N. J.—V. 78, p. 47.

HAGERSTOWN, MD.

HAGERSTOWN RAILWAY.—A trolley road.

ORGANIZATION.—Chartered March 12 1896 in perpetuity. Furnishes commercial electric lighting. Franchises are perpetual. On May 20 1908 shareholders voted to take over the assets of the Hagerstown & Northern RR., (which had consolidated with the Franklin County RR. in Feb. 1907), the Hagerstown & Boonsboro Ry. and the Hagerstown & Myersville Ry., and increased stock from \$200,000 to \$400,000. V. 86, p. 1343.

Interests identified with this company in July 1901 purchased a majority

of the stock and all of the bonds of the Myersville & Caloet Electric Ry.,

but shortly thereafter directors of the latter made a new lease of the road

to the Frederick & Middletown Railroad, which see on a previous page.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$50)			\$100,000	
1st mortgage, \$200,000	1896	6 g Q-F	200,000	May 1 1916

gold. Interest at Eavy Lane & Co., Hagerstown.

Hager & Myers Ry. \$125,000 1901 5% 125,000 1921

Hagers & Boonesb Ry 1st M 1902 5 F-A 120,000 Aug 1 1922

\$120,000 (\$500 & \$1,000) c Int. at Maryland S. & Tr. Co., Hagerstown

Hagers & Nor RR 1st mtge 1907 5 g F-A 120,000 1927</

ROAD.—Operates 40½ m. of track as follows: Hagerstown to Williamsport and Funkstown, 13 m.; Funkstown to Boonsboro, 10 m.; Boonsboro across South Mountain to Myersville (where connection is made with Frederick & Middletown Ry.), 7½ miles, and Hagerstown to Shady Grove (where connection is made with Chambersburg Greencastle & Waynesboro Electric Ry.), 10 miles. Standard gauge.

OFFICERS.—Pres., Christian W. Lynch; V.-P. and Gen. Mgr., Richard C. Haldeman; Treas. and Aud., Wm. Jennings; Sec. and Supt., W. C. Hepperle.—V. 84, p. 339; V. 86, p. 1343.

HAMPTON, VA.

NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC.

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Ry. and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Railway, Light & Power Co. through ownership of \$195,000 out of a total issue of \$200,000 capital stock, which company in turn acquired \$76,000 of the \$100,000 capital stock and entire bond issue of the Newport News Gas Co. The Newport News & Old Point Ry. & Elec. also has acquired \$95,400 of the \$100,000 stock of Danville Ry. & Elec. Co. and all that company's bonds. In Nov. 1905 acquired entire capital stock of the Hampton Roads Traction Co., successor to the Hampton Roads Railway & Electric Co., sold under foreclosure, and comprising 21 miles of track. Formerly also controlled the Norfolk & Atlantic Terminal Co., but entire stock of this company was sold in Nov. 1906 to the Norfolk & Portsmouth Traction Co., which see under Norfolk. Controls the railway, electric lighting and ice business in Newport News, Hampton, Old Point and Phoebus. Also controls gas business in Newport News. Aug. 18 1908 company was granted permission to increase fares from 5 to 10 cents between Newport News and Hampton. Fare from Newport News to Old Point, 15 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,075,000 (\$100)---	-----	-----	\$1,075,000	-----
Pref 5% cum (\$100)---	5 J-J	-----	725,000	July 2 '02, 2½%
First mortgage, \$900,000, gold (\$1,000 each)---	1898	5 g M-N	900,000	Nov. 1 1935
First mtge Citizens Ry Lt & P	1900	5 g M-N	800,000	May 1 1940
\$500,000 (\$1,000), gold, c*	-----	-----	-----	-----
Guaranteed prin and int---	-----	-----	-----	-----
General mortgage, \$4,000,000, gold (\$1,000 each)---	1901	5 g M-S	1,608,000	Nov 1 1941

Bonds.—The Maryland Trust Co., Baltimore, is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice. The Citizens' Railway, Light & Power Co. bonds are subject to call at 110 on any interest day at 60 days' notice; they are guaranteed by the general mortgage of Newport News & Old Point Ry. & Electric. See V. 71, p. 84. Of the \$4,000,000 general mortgage bonds, \$1,700,000 are reserved to take up at maturity the outstanding first mortgage bonds of the Newport News & Old Point Ry. & Elec. and the Citizens' Ry., Lt. & Pow. and \$92,000 have been retired. In addition to the mortgage lien, bonds are secured by a deposit of the stock of the Citizens' Railway, Light & Power Co., Danville Railway & Electric Co., the Newport News Gas Co. and bonds of the two latter cos.

EARNINGS.—Of the Newport News & Old Point Ry. & Elec. and controlled companies for 12 months ending Oct. 31 1909, gross, \$777,724; net, \$356,530; deductions, \$284,280; surplus, \$12,250.

ROAD.—Including Citizens' Ry., Light & Power Co., Hampton Roads Traction Co. and the Danville Ry. & Elec. Co., operates 50.60 miles of track.

OFFICERS.—Pres., Wm. J. Payne, Richmond; V.-P., George A. Schmelz, Newport News; Sec., D. C. Zolliekofer, Richmond; Treas., H. L. Schmelz, Hampton; Gen. Mgr., W. W. S. Butler, Hampton; Aud., F. von Shilling, Hampton.—V. 81, p. 1551; V. 88, p. 452, 624, 1561.

HARRISBURG, PA.

CENTRAL PENNSYLVANIA TRACTION CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 9 1903, and leased the Harrisburg Traction Co. and subsidiary lines at a guaranteed rental of 6%. The Harrisburg Traction Co. stockholders were allowed to subscribe for the new stock, share for share; has no bonds. An assessment of 10% (\$5 per share) was called on the stock in Aug. 1905, see V. 81, p. 725. 10% was called in 1907 and 10% April 1 1908; in March 1909, 4% was called and at the same time a div. of \$2 was declared to be credited in payment of the call on the stock. V. 88, p. 563. On Oct. 17 1903 acquired a majority of the \$200,000 stock of the People's Bridge Co. The Linglestown & Blue Mountain Ry. Co., which is controlled through stock ownership, was put in operation to Linglestown on July 1 1904. Owns entire stock of the Harrisburg & Hummelstown Ry. and guarantees its bonds, p. and l. In 1907 the Dauphin Street Ry. was incorporated to build a trolley line from Harrisburg to Dauphin. No arrangements have been made as yet for financing this company, and no work has been done on proposed line. Franchises are perpetual.

In June 1909 shareholders authorized an issue of \$2,000,000. V. 88, p. 1559.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,100,000 (\$50)---	-----	-----	\$2,100,000 (46% pd.)	-----
Ling. & Bl. Mtn. Mtge, \$125,000 g. (\$100 and \$500)---	1905	5 A-O	105,000	Apr. 1 1935
Harr. & Hum. 1st M., \$200,000, gu. p. and l.	1905	4½ g M-N	200,000	Apr. 1 1935
First mortgage \$2,000,000 (\$500 and \$1,000)---	1909	4½ M-N	300,000	July 1 1929

Bonds.—Both issues of 1905 bonds are guaranteed principal and interest by endorsement by the Central Penn. Traction Co. Of the Ling. & Blue Mountain mortgage bonds, \$20,000 are reserved for Pennsylvania extensions. These bonds are subject to call after 1915 at 105 and interest.

REPORT.—For fiscal year ending June 30 1909, gross, \$731,261; in 1908, gross, \$727,152; net, \$374,161; rentals, taxes and interest, \$223,220; surplus, \$150,941, of which \$46,149 has been used for betterments.

ROAD.—Leases and operates 70.32 miles of track as follows: East Harrisburg Pass. Ry., 22.35; Harrisburg City Pass. Ry., 15.61; Citizens' Pass. Ry., 10.17; Middletown H. & S., 9.72; Linglestown & Blue Mountain Ry., 5.63; Harrisburg & Hummelstown Ry., 6.84. Has 152 cars.

OFFICERS.—Pres., F. B. Musser; V.-P., B. F. Meyers; Sec. & Treas., W. J. Calder, Supt., F. M. Davis, all of Harrisburg.—V. 83, p. 491; V. 88, p. 563, 1559.

(1) Harrisburg Traction.—A trolley road.

In June 1903 was leased to the Central Pennsylvania Traction Co. at 6% on stock. A stock dividend of 5% was paid at that time, increasing outstanding stock to \$2,100,000. The Traction Co. holds in its treasury \$700,000 (all) stock of the East Harrisburg Pass. Ry. and \$235,000 (all) of Citizens' Stock. V. 60, p. 873.

STOCK AND BONDS—	Par.	Date.	Interest.	Outstanding.	Last Div.
Harrisburg Traction stock, \$2,500,000	50	-----	6 F-A	\$2,100,000	See text.
Citizens' Passenger 1st M., \$75,000, gold	1894	6 g M-N	-----	75,000	May 1 1924
Leased to E. Har. Pass. Ry.					
Harris. City Pass. stk	25	-----	12 J-J	125,000	Lease rent
Middletown H. & S. stk	50	-----	10 J-J	100,000	Lease rent.

DIVIDENDS.—The dividends in Feb. and Aug. 1899 aggregating 4% were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1% paid in cash Oct. 1899. In 1900 4%. Dividends again changed to semi-annual and 2½% paid Feb. 1901 and 2½% on Aug. 1. In 1902 5%. In 1903, 6%, also scrip dividend of 5% on Aug. 1. In 1904, 6%. In 1905, 6%. In 1906, 6%. In 1907, 6%. In 1908, 6%. In 1909, Feb., 3%; Aug., 3%. In 1910, Feb., 3%.

ROAD.—Embraces 47 miles of track now operated by Central Penn. Traction.

OFFICERS.—Pres., Edward Bailey; V.-P., B. F. Meyers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser, all of Harrisburg.—V. 77, p. 196.

VALLEY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 18 1903 and controls through ownership and lease the Harrisburg & Mechanicsburg Electric Railway Co., the White Hill & Mechanicsburg Electric Ry., the West Fairview & Marysville Electric Ry., the Fairview & Riverton Pass. Ry., the Carlisle & Mechanicsburg St. Ry., the Camp Hill & Harrisburg Pass. Ry., the Harrisburg & Riverton St. Ry. and the United Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000 (\$50)---	-----	-----	\$500,000	-----
Pf., \$500,000, 5% n.c. (\$50)---	-----	-----	350,050	-----
1st mtge., \$700,000, gold	1903	5 g A-O	555,500	Oct. 1 1933
(\$100 and \$500)---	-----	-----	-----	-----
H. & M. 1st M., \$224,000, g.	1894	6 g M-S	144,500	Sept. 1914

Bonds.—Val. Trac. bonds are subject to call after Oct. 1 1908 at 110. A sinking fund of \$5,000 per annum commences Oct. 1 1908.

EARNINGS.—For calendar year 1908, gross, \$246,694; net, \$84,902; taxes and interest, \$43,057; other charges, \$41,935; surplus, none.

ROAD.—Operates 41.23 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shiremanstown, Mechanicsburg, Boiling Springs and Carlisle. 31 cars. Gauge, 5 ft. 2 in.; 50 and 100-lb. girder and T-rail.

OFFICERS.—Pres., M. C. Kennedy, Chambersburg; Sec.-Treas., W. L. Ritchey, Chambersburg; Aud., C. M. Davison, Chambersburg; Supt., O. H. Bishop, Lemoyne.—V. 78, p. 1393.

HATTIESBURG, MISS.

HATTIESBURG TRACTION CO.

ORGANIZATION.—Organized in 1906. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company a monopoly of gas, street railway and electric light business of city. Street railway franchise 25 years from 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$500,000)---	-----	-----	\$500,000	-----
1st mtge \$300,000 (\$1,000)---	1908	6 J-J	19,000	Jan. 1 1928
gold-----	-----	-----	-----	-----

Bonds.—Sinking fund retires by purchase \$5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called. V. 87, p. 97.

ROAD.—Has completed 7 miles of track. Began operations Sept. 12 1909. New power house with 825 k. w. capacity put in operation Sept. 1 1909.

EARNINGS.—For 12 months ending May 1 1909 (light and power alone), Gross, \$56,098; net, \$26,329; charges, \$12,000; surplus, \$14,329.

OFFICERS.—Pres., S. E. Travis; 1st V.-P., H. S. Stevens; 2d V.-P., H. A. Camp; Sec. and Treas., N. B. Blount.—V. 87, p. 97; V. 88, p. 624.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—Incorporated in August 1905 as successor under foreclosure of the New Hampshire Traction Co., as per plan in V. 79, p. 2205. Company is managed by a board of trustees. Owns and controls the following companies: Amesbury & Hampton Street Ry., Seabrook & Hampton Beach Street Ry., Haverhill & Plalstow Street Ry., Haverhill Plalstow & Newton Street Ry., Portsmouth & Exeter Street Ry., Dover Somersworth & Rochester Street Ry., Hudson Pelham & Salem Street Ry., Haverhill & Southern New Hampshire Street Ry., Haverhill & Amesbury St. Ry., Lawrence & Methuen St. Ry., Lowell & Pelham St. Ry., Rockingham Co. Light & Power Co., Canobie Lake Co. and Granite State Land Co.

All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of all the companies, with the exception of those given in table below. Franchises of all the constituent companies are perpetual.

A five-year contract for power was made with the Exeter & Hampt. Elec. Co. in July 1908.

Portsmouth & Exeter St. Ry. Receivership.—On Jan. 20 1910 D. A. Belden was appointed receiver. V. 90, p. 237.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, \$4,000,000 (\$100)---	-----	-----	\$3,900,200	-----
Pref 4% n.c. \$4,000,000 (\$100)---	-----	-----	3,399,500	Jan '10, 1
Coll trust notes \$200,000 gold.	-----	5%	109,000	Jan 1 1912

UNDERLYING LIENS.

Dover Somers & Roch 1st M. g. \$300,000 (\$1,000), c* s f 1901 5 g J-J See text, July 1 1921 \$5,000 per ann begins 1904; Interest at American Trust Co., Boston, bds cannot be called. Guar p & l by Ex Hamp & Amb. Trustee.

Amesbury & Hampton 1st M. gold \$100,000 (\$1,000)--- 1899 5 g A-O See text, Oct 1 1919 Int. at Beacon Tr. Co., Boston, Trustee.

Bonds.—Of the \$300,000 of the Dover Som. & Roch. bonds, all issued, \$180,000 are owned by the New Hamp. Elec. Rys. Of the \$100,000 Ames. & Hamp. bonds, all issued, \$45,000 are owned by the N. H. Elec. Rys. \$6,000 Ames. & Hamp. bonds and \$34,000 Dov. Som. & Roch. bonds in sinking fund Dec. 31 1909. Collateral notes are to be issued to provide for repairing and rebuilding Haverhill & Ames. and are secured by securities of subsidiary companies.

EARNINGS.—For year ending June 30 1909, gross, \$685,628; net, \$171,773; interest and taxes, \$22,342; surplus, \$149,431. In 1908, gross, \$667,827; net, \$153,344; interest and taxes, \$22,221; surplus, \$131,123.

DIVIDENDS.—Company is paying 1% each six months on preferred.

ROAD.—Companies controlled (including the Haverhill & Amesbury St. Ry.) operate 146 miles of track connecting Nashua, Pelham, Lowell, Lawrence, Methuen, Haverhill, Salem, Merrimac, Amesbury, Salisbury, Newburyport and Salisbury, Seabrook and Hampton beaches. Exeter and Portsmouth, Dover, Somersworth, Rochester and East Rochester—all points in N. H. or Mass. Company owns several pleasure resorts. Also does electric-lighting business. Population served, 500,000.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York. V. 86, p. 420, 668, 1042; V. 88, p. 1500; V. 90, p. 237.

(1) Haverhill & Amesbury Street Ry.—Trolley road.

On June 1 1909 the New Hampshire Elec. Ry. acquired control. The purchase includes all equity above the \$290,000 bonds outstanding. V. 88, p. 1499.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000 (par \$100)---	-----	-----	\$150,000	Oct. '07, 3%
Black Rock & Salisbury Bch	1891	5 g J-J	94,000	July 1 1911
first mortgage, gold-----	-----	-----	-----	-----
Haverhill & Amesbury consol	1892	5 g J-J	196,000	July 1 1912
mtge \$290,000 g (\$1,000)c*	-----	-----	-----	-----
Debtenture notes-----	-----	-----	-----	-----
	1896	6 J-D	200,000	Dec. 1 1911

DIVIDENDS.—None since Oct. 1897

ROAD.—Has 27.4 miles of track, including sidings, &c., extending from Haverhill through Merrimac, Amesbury and Salisbury to Newburyport, with lines along Salisbury Beach. 65 cars.

ANNUAL REPORT.—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Int. taxes, &c. Bal., Sur
1908-09-----	\$123,694	\$33,156	\$30,154 \$3,002
1907-08-----	121,552	38,678	52,184 13,506

—V. 84, p. 450; V. 87, p. 1089; V. 88, p. 52.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901, and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-Barre & Hazleton Railway Co. (Pennsylvania Incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and \$922,200 of the stock of \$1,000,000 of the Lehigh Traction Co., as security for the Wilkes-Barre & Hazleton Railroad Co. Issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)---	-----	-----	\$2,500,000	-----
Pref 6% non-cum \$700,000---	-----	-----	185,500	-----
Collateral trust mortgage \$2-1/2%	1901	5 g M-N15	1,900,000	May 15 1951
500,000 gold (\$1,000)---	-----	-----	-----	-----
Collateral trust mortgage \$1-1/2%	1905	5 g A-O	1,227,000	Oct. 1 1945
500,000 gold (\$1,000)---	-----	-----	-----	-----

Bonds and stock.—Of the authorized issue of \$2,500,000 coll. trust bonds of 1901, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, commencing June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust terminal bonds have a sinking fund of \$10,000 per annum, commencing in

1910. Bonds can be called beginning April 1 1910 at 110. Preferred stock can, at option of company, be changed at any time into the bonds of the company at par, said bonds to bear not less than 5%, or may be redeemable at par in cash.

EARNINGS.—For year ending Dec. 31 1906, gross, \$308,536; net, \$165,649.

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Treas., N. C. Yost; Sec., C. J. Kirschner.—V. 83, p. 1292; V. 87, p. 679.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
First mortgage \$500,000 gold	1893	5 g J-D	500,000	June 1 1923
(100, \$500, \$1,000)				
Certificates of indebtedness—c*	Markle Bkg. & Tr. Co., Hazleton, Trustee.		140,000	
Hazle Park bonds, \$60,000	1895	5 g A-O	60,000	1925

ROAD.—Operates 22 miles of track, new 55-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

EARNINGS.—For year ending June 30 1908, gross, \$184,878; net, \$72,960; charges, &c., \$59,681; surplus, \$13,279.

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec., C. J. Kirschner; Treas., N. C. Yost; Gen. Mgr., C. B. Houck.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road.

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

Decision Regarding Fares.—Judge Fuller at Wilkes-Barre Aug. 31 1908 granted an injunction restraining authorities of Luzerne County from bringing suit to prevent company from raising passenger fares above 2 cents per mile. Company had reduced rate Oct. 1 1907 in compliance with 2-cent fare law passed by Pennsylvania Legislature, but, finding passenger business unprofitable on that basis, desired to restore old rates. See V. 87, p. 679.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 full paid			\$1,500,000	
First mortgage \$1,500,000	1901	5 g M-N	1,500,000	May 1 1951
gold				
				Interest at Guaranty Trust Co., N. Y., Trust.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Commenced partial operations on Jan. 12; remainder on May 1 1903. Rails, 95 lbs.

EARNINGS.—For 12 months ending Dec. 31, 1907, gross, \$182,212; net, \$90,070. In 1906, gross, \$150,056; net, \$92,018.

OFFICERS.—Pres., A. Markle; V.-P. and Gen. Mgr., C. B. Houck; Treas., N. C. Yost; Sec., C. J. Kirschner; Supt. of Trans., A. F. Harger.

(a) Wilkes-Barre Terminal RR.—

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, \$35,000 (par \$50). Bonds authorized, \$600,000 (c&r); outstanding, \$60,000 (\$1,000). Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8½ in. Pres., J. T. Keith; Sec., A. P. Goedecke; Treas., J. J. McGeehin.

HELENA, MON.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. Franchises expire April 4 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$900,000			\$561,000	Feb '10, 1%
Preferred \$600,000 5% cum.		5 Q-F	374,000	Feb '10, 1½
First mortgage \$1,500,000	1905	5 g M-S	860,000	Sept. 1 1925
gold (\$1,000)				
				c* Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—The new bonds of 1905 are subject to call at 105 and interest on or after Sept. 1 1910, \$610,000 are reserved for extensions and improvements, of which \$500,000 may be issued only for 85% of cost. A sinking fund of 1¼% per annum of bonds outstanding commences June 1 1908, which will be increased to 2¼% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and interest. See V. 81, p. 1550. \$30,000 have been retired by sinking fund to date.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, Jan. 31, 1%; Aug. 1, 1%; Nov. 1, 1%; none thereafter until May 1909, 1%; Aug. 1, 1%; Nov. 1, 1%; in 1910, Feb., 1%.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$290,626; net, \$108,113; fixed charges, \$42,058, sink. fund, \$13,350; surplus, \$52,705.

ROAD.—Operates 17 miles of track.

OFFICERS.—Pres., P. G. Gossler, New York; V.-Ps., M. H. Gerry Jr., Helena, J. H. Pardee, New York; Sec., H. S. Collette, New York; Asst. Sec. and Asst. Treas., A. B. Sibley. Operated under the general management of J. G. White & Co. Inc., New York City.—V. 81, p. 77, 889, 1043, 1550; V. 83, p. 1037; V. 88, p. 1061.

HENDERSON, KY.

HENDERSON TRACTION.—A trolley road.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 13 1907. The old railway had a 30-year franchise granted in Oct. 1886, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000 (\$100)			\$150,000	
First mortgage, \$150,000	1907	5 g A-O	105,000	Apr. 15 1927
(1,000, \$500, \$100) gold				
				Int. at Ohio Bkg. & Trust Co., Henderson, Tr.

Bonds.—Of the 1907 mortgage, the \$105,000 bonds outstanding were used to purchase the Henderson City Railway. The remaining \$45,000 are reserved for extensions and improvements. They are subject to call on April 15 1912, 1917 and 1922 at 105. No sinking fund.

ROAD.—Operates 6 miles of street railway.

OFFICERS.—Pres., J. H. Lyne; V.-P., C. C. Tennis; Sec. and Treas., Chas. E. Dallam.—V. 83, p. 380; V. 84, p. 339, 1428.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Leases the Mt. Tom (Incline) RR. until June 1 1922 at 6% per annum on the \$100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

STOCK—	Date.	Interest.	Outstanding.	Maturity, &c.
Stock, \$1,073,000 (\$100)		8 J-J	\$1,073,000	Jan '10, 4%
Deb bonds (\$500, \$1,000)	c* 1895	5 A-O	250,000	April 1 1915
Deb bonds (\$500, \$1,000)	c* 1899	5 A-O	85,000	Oct. 1 1920
Debenture bonds	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt Tom RR				
stock 6%			100,000	
Current liabilities Sept 30 1908			96,772	

Dividends.—In 1892 to Jan 1910 inclusive, 8% yearly.

ROAD.—Has 68.7 miles of track, including Mt. Tom (Incline) RR., 4,000 feet long, and connecting with the Worcester Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 123; other service cars, 26; snow-plows, 8; other vehicles, 8; electric motors, 277.

EARNINGS.—Years ending Sept. 3:

	1909.	1908.	1909.	1908.
Gross earnings	\$547,121	\$467,545	Divs paid (8%)	\$85,888
Net	225,370	156,479	Balance for year	\$10,864
Interest, taxes, &c.	128,618	109,128		\$134,799
Balance for divs	96,752	47,345	Surp. Sept. 30	\$74,291
				\$63,427

OFFICERS.—Pres., Gen. Mgr. and Pur. Agt., Wm. S. Loomis; Sec. and Treas., Louis D. Pellissier; Supt., G. H. Hunter, all of Holyoke.—V. 85, p. 40, 284; V. 86, p. 52.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILWAY.—Trolley.

ORGANIZATION.—Chartered in 1894; successor to Hot Springs Electric Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$500,000	
First mortgage gold (\$500,000)	1894	6 g J-D	350,000	June 1 1924
Commonwealth Trust Co., St. Louis, Mo., Trustee.				

ROAD.—Operates 12 miles of track.

OFFICERS.—Pres., S. W. Fordyce; V.-P., W. C. Fordyce; Sec. and Treas., H. J. Lehman.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Franchises in public streets expire in 1929, 1930, 1932, 1933 and 1938. Private right of way perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$750,000 (\$100)			\$750,000	Oct '09, 2%
Pref., 6% cum \$500,000 (\$100)		A-O	207,200	Oct '09, 3%
1st consol mtge \$1,600,000	1908	5 g J-J	400,000	Jan 1 1937
(\$500 and \$1,000) gold				
				Int. at City Trust Co., Boston, Trustee.
Hough Co St Ry mtge \$750,000	1900	5 g J-J	750,000	July 1 1920
000 gold (\$1,000)				
				Int. at Boston Safe Dep. & Tr. Co., Trustee.

Stock and Bonds.—Preferred stock is redeemable at 110. \$750,000 consol. mtge. bonds reserved for prior liens \$450,000 for future additions at 80% of cost; they are subject to call as a whole (after Oct. 1 1911) or in part for sinking fund at 105 and int. Sink. fund 1¼% of outstanding bonds. The Houghton County Street Ry. bonds can be called as a whole or in part at 105 and interest. V. 87, p. 614.

Dividends.—On preferred 3% semi-annually from Oct. 1908 to Oct. 1909 inclusive. On common, first dividend—2%—Oct. 1909.

REPORT.—For year ending Dec. 31 1909, gross, \$319,966; net, \$147,415; interest and taxes, \$68,326; dividends, \$27,432; sink. fund, \$5,000; surplus, \$46,677.

ROAD.—Owns 32.2 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine, Mohawk, Lake Linden and Tamarack City; 39 cars. 60, 70 and 85-lb. rails. Standard gauge.

OFFICERS.—Pres., Frederick S. Pratt, Boston; V.-P., Frederic J. Bawden, Houghton, Mich.; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Gardner Rogers, Houghton, Mich.; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 614; V. 88, p. 1499; V. 89, p. 666.

HUDSON, N. Y.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a consolidation of the Albany & Greenbush Bridge Co. and the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). V. 89, p. 720. Franchises are perpetual. Does a freight and express business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,375,000 (\$100)			\$1,375,000	
Pref \$2,100,000 5% n-c (\$100)			2,029,000	
First mortgage \$1,500,000	1909	5 g M-S	1,250,000	Sept 1 1939
gold (\$1,000)				
				c* Manhattan Trust Co., New York, Trustee.

Bonds.—\$1,250,000 of bonds were sold to bankers, proceeds being used in acquiring Albany & Greenbush Bridge Co. and for straightening and double-tracking road, and to pay for apparatus heretofore installed. Remaining bonds can be issued for additions and betterments under certain restrictions. Recording tax paid on these bonds, making them tax-exempt in New York. Sinking fund of 1¼% of bonds authorized from 1917 to 1922; 1922 to 1929, 2%; 1929 to 1939, 3%. Bonds are subject to call as a whole at 106 and interest on any interest day. V. 89, p. 1140.

EARNINGS.—For year ending June 30 1909 (combined properties): Gross, \$406,178; net, \$135,642; int. & taxes, \$94,598; surplus, \$41,044.

ROAD.—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 48 miles. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Is double tracking road between Rensselaer and Kinderhook Lake. Operates 30 passenger cars and 14 freight and express cars and 3 snow-plows. Rails 70 and 80-lb. steel; standard gauge. Supplies light and power along route. An extension to Pittsfield, Mass., is under serious consideration. Also owns the highway toll bridge over Hudson River at Albany.

OFFICERS.—Pres., R. A. C. Smith; Sec. and Treas., I. W. Day; Gen. Mgr., R. H. Smith.—V. 89, p. 720, 1140, 1222, 1346.

HUNTINGTON, W. VA.

OHIO VALLEY ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as are not perpetual, then had from 15 to 40 years to run.

Change of Name.—In Feb. 1908 name was changed from Camden Interstate Ry. to the Ohio Valley Electric Railway. On May 1 1908 acquired \$500,000 stock of Kanawha Valley Traction Co. (which has been leased to the Charleston Interurban RR., Charleston, W. Va.), and issued pref. stock to pay for purchase.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)			\$2,000,000	
Pref 5% cum \$400,000 (\$100)			345,800	
Cam Inter-State new M, \$1,000,000, no s i, Citizens' Trust & Guaranty Co., Parkersburg, Trustee.	1901	5 g M-S	1,350,000	Mar 1 1921
500,000, g (\$1,000), no s i, Citizens' Trust & Guaranty Co., Parkersburg, Trustee.				
Hunt & Charlester RR guar by		5 J-J	175,000	Sept 1 1936
Camden Inter-State				
Cons. Lt. & Ry. M., guar		6% M-A27	100,000	Aug 6 1922
Ashl. & Cattl. M., guar		6% J-J	50,000	Jan 1 1919

Bonds.—\$150,000 of the new bonds are reserved to retire Cons. Lt. & Ry. and Ashl. & Cattl. bonds. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg.

EARNINGS.—For calendar year 1909 (not including Kanawha Valley Traction), gross, \$413,664; in 1908, \$383,923.

ROAD.—Operates 37 miles of track (not including Kanawha Valley Traction Co.) in and between Huntington, W. Va., Cattlettsburg and Ashland, Ky., and Ironton, Ohio.

OFFICERS.—Pres., Hon. Wm. C. Sproul, Chester, Pa.; V.-P., Wm. S. Ellis, Philadelphia; Sec. and Treas., Thos. McK. Hays, Huntington; Gen. Mgr., W. W. Magoon, Huntington.—V. 83, p. 332, 491; V. 86, p. 603.

(1) Kanawha Valley Traction Co.

LEASE.—Road is leased to the Charleston Interurban RR.

ORGANIZATION.—Incorporated in West Virginia in 1905. Stock owned by Ohio Valley Electric Ry.

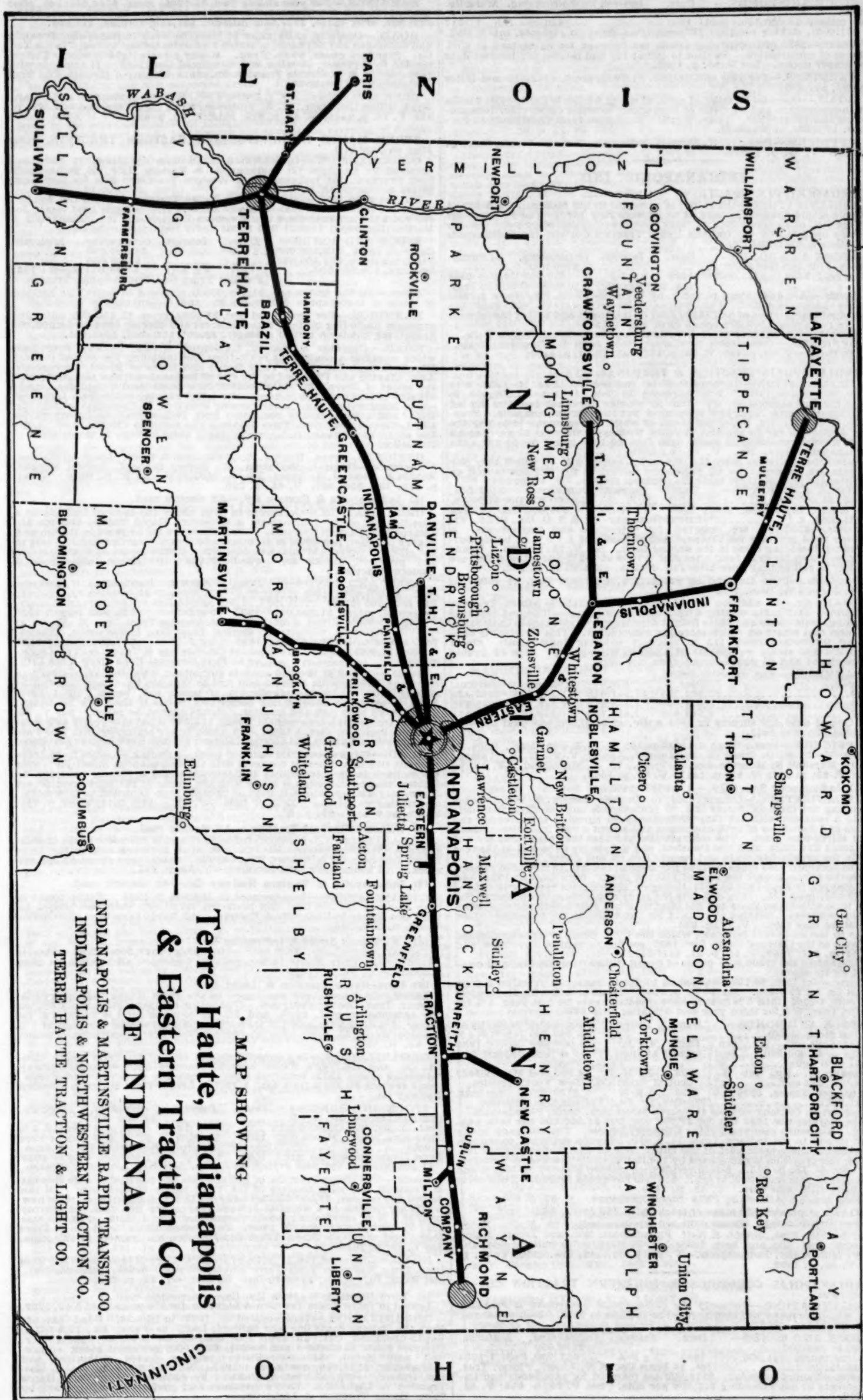
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)			\$500,000	
First mortgage, \$2,000,000	1906	5 J-J	875,000	Jan 1 1946
(\$1,000)				
				c* Int. at Fidelity Trust Co., Phila., Trustee

ROAD.—Operates 12 miles of track in Charlestown, W. Va. 70-lb. T rail. Standard gauge.—V. 83, p. 323.

INDEPENDENCE, KAN.

UNION TRACTION CO.

ORGANIZATION.—Incorporated in Kansas. Franchises run for 50 years. Road is on private right of way except in Coffeyville and Independence.



STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,000,000 (par \$100) 1907 5% 650,000 Jan 1 1937
 1st mtge., \$1,000,000 (gold) 1907 5% 650,000 Jan 1 1937
 (\$1,000), sinking fund. Warren (Pa.) Trust Co., trustee. Int. in Phil.

Bonds.—\$350,000 remaining bonds are reserved for extensions at 80% of cost of construction. Subject to call at 105 and int. on any interest date on proper notice. See V. 88, p. 1003.

EARNINGS.—For year ending Dec. 31 1908, gross, \$112,076; net (after taxes), \$67,958.

ROAD.—Operates 39 miles of road, of which 6 miles in Coffeyville, 2 miles in Independence and 31 miles of interurban between Coffeyville, Independence and Cherryvale. 70-lb. T rail. Extension from Cherryvale to Parsons, 18 miles, is proposed.

OFFICERS.—Pres., D. H. Siggins, Coffeyville; Sec. and Treas., Sam. Q. Smith.—V. 88, p. 1003.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization separate. Road is jointly operated by the Indiana Union Traction Co. and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$100,000 (par \$100) 1899 5 g J-J 100,000 July 1 1933
 Mtg. gold, \$400,000 (\$1,000) 1899 5 g J-J 400,000 July 1 1933
 Int. at Guar. Tr. & S. D. Co. (Phila.), Trus.

Bonds.—Are guaranteed p. and i. by Indianapolis St. Ry. No. 8 f., and bonds cannot be called. The Indiana Northern Traction Co. also guar. the principal and interest of half (\$200,000) of the bonds and half of the interest of the remaining \$200,000 bonds until May 1913.

ROAD.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., John B. Warner; Sec., John D. Thomson; Treas., E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS TRACTION & TERMINAL CO

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with \$500,000 capital, which was increased in Jan. 1903 to \$5,000,000 to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS.—*Date. Interest. Outstanding. Last Div.*
 Stock, \$5,000,000 1903 5 g A-O 2,500,000 Dec 31 1909 1%
 1st mtge., \$5,000,000 (gold) 1903 5 g A-O 2,500,000 Jan 1 1933
 (\$1,000), s. f. Int. at Guaranty Tr. & S. D. Co., Phila., Tr.

Bonds.—\$750,000 are reserved for extensions and betterments. A sinking fund provides for the payment annually of 1-5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sink. fund after Jan. 1 1908 at 102½ and interest and are subject to call at that price after Jan. 1 1908. See V. 81, p. 264.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, June, 1%; Dec., 1%.

ROAD.—In addition to 136 miles of Indianapolis Street Ry., has completed 18.1 miles of single track and owns 9-story office and terminal building, train-sheds and three freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Has 92 double truck closed and 35 double truck open city cars.

EARNINGS.—For calendar years:

Year	Gross	Net	Charges	Surplus
1909	\$2,861,283	\$1,541,045	\$1,244,616	\$296,429
1908	2,673,436	1,463,395	1,248,183	215,212
1907	2,683,826	1,475,143	1,250,582	224,561

* Out of \$296,429 surplus in 1909 a div. of \$100,000 was paid in 1908; \$50,000 div. was paid.

OFFICERS.—Pres., Hugh J. McGowan; V.-P. & Gen. Mgr., Robt. I. Todd; V.-P., E. B. Peck; V.-P., John J. Appel; V.-P., H. P. Wasson; V.-P., Marshall S. Morgan; Sec. & Treas., W. F. Milholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664.

(1) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly from 1899 to 1925, and \$50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity & C.*
 Capital stock (\$100) J-J \$5,000,000 Jan. 10, 3%
 Indianapolis St. Ry. gen. 1899 4 g J-J 6,000,000 Jan. 1 1933
 M. \$6,000,000 (gold) Interest at Guar. Trust & Safe Deposit Co., Phila., Trustee.
 (\$1,000), guar. 1893 5 g M-N 4,000,000 May 1 1933
 Citizens' St. Ry. 1st mtg. 1909 5 M-N 190,000 See text.
 \$4,000,000 gold. Central Trust Co., New York, Trustee.
 Equip. certificates, \$200,000 1909 5 M-N 190,000 See text.
 (\$1,000) Fidelity Tr. Co., Philadelphia, trustee.

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia. The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542. Equip. certificates mature \$10,000 on May 1 and Nov. 1 each year until paid in full. \$10,000 have been retired. They cover purchase of 54 new cars. V. 88, p. 1499.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD.—Operates 136 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; 1st V.-P., H. S. New; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia, and W. F. Milholland, Indianapolis.—V. 76, p. 48, 542, 593, 1085; V. 79, p. 151; V. 88, p. 1499.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,000,000 1903 5 g F-A 930,000
 1st mortgage, \$1,000,000 1903 5 g F-A 682,000 Feb. 1 1923
 gold (\$1,000) Int. at Trust Co. of N. Amer., Phila., Trus.
Bonds.—Cannot be called. \$18,000 are reserved for extensions and improvements at not exceeding \$15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

EARNINGS.—For year ending Dec. 31 1908, gross, \$344,693; net, after taxes, \$132,345; interest, \$33,683; surplus, \$98,662. In 1907, gross, \$265,883; net, after taxes, \$107,550; interest, \$31,750; surplus, \$75,800.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge, 60-lb. T rail. Mostly private right of way. The extension to Seymour, 20 miles, was completed Oct. 1907. It connects with Indianapolis & Louisville Traction Co., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Jos. I. Irwin; V.-P., Wm. G. Irwin; Sec. and Treas., Hugh Miller; Gen. Mgr., A. A. Anderson, all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 421.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.—(See Map on page 51.)

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction; and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common stock, \$12,500,000 1907 5 g A-O 8,000,000
 Preferred stock, \$12,500,000 1907 5 g A-O 8,000,000
 1st mtge., \$10,000,000 1907 5 g A-O 5,500,000 April 1 1932
 Fidelity Trust Co., Philadelphia, Trustee.

Bonds.—Of the first mtge., \$1,000,000 is reserved to retire like amount of bonds of Indianapolis & Eastern Ry. and Indianapolis & Greenfield.

EARNINGS.—For year ended Dec. 31 1909, gross, \$2,456,995; operating expenses (including rentals, taxes, interest and sinking fund on \$1,000,000 underlying bonds on owned mileage), \$2,061,031; net, \$395,964.

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; and a line running northwest from Indianapolis to Crawfordsville and Lafayette, and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind., comprising a total mileage in single track of 379 miles.

OFFICERS.—Pres., Hugh J. McGowan; Sec. & Treas., Jos. A. McGowan. Directors.—Hugh J. McGowan, W. Kelsey Schoepf, Randal Morgan, Robert I. Todd, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 84, p. 572, 750, 869, 997; V. 88, p. 296.

(1) Indianapolis & Eastern Ry.—An electric road.

ORGANIZATION.—Organized in 1902 under the laws of Indiana as a consolidation of the Indianapolis & Greenfield Rapid Transit and the Indianapolis & Eastern Traction. Franchises are for 50 years in Marion and Wayne counties, perpetual in Hancock and Henry counties and 30 years in the cities of Greenfield and Knightstown. Entire issues of both common and preferred stocks are owned by the Terre Haute Indianapolis & Eastern Traction.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Com., \$1,000,000 (\$100) 1902 5 g J-J 1,000,000
 Pr., \$200,000 (\$100) 1902 5 g J-J 165,000
 1st consol. mtge., \$1,000,000 1902 5 g J-J 686,000 July 1 1927
 gold (\$1,000), s. f. Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.
 Ind. & Green. 1st M., \$300,000 1899 5 g J-J 235,000 Jan. 1 1929
 000 (\$1,000), gold. Int. at Cit. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City.

Bonds.—Of the \$1,000,000 consols authorized, \$300,000 are reserved to retire the Indianapolis & Greenfield first 5s. \$14,000 have been canceled by sinking fund. A sinking fund 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and interest. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, \$12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued interest; \$65,000 have been so purchased.

ROAD.—Owns about 60½ miles of track, including 50 miles from Indianapolis city line, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis under a 33-year contract, to Dublin, where connection is made with the tracks of the Richmond Street Railway. Also operates a branch of 10 miles from Dunreith to Newcastle on private right of way. 70-lb. T rails.—V. 78, p. 229, 2012; V. 80, p. 711; V. 81, p. 975; V. 83, p. 37.

(2) Indianapolis Coal Traction.—An electric road.

ORGANIZATION.—Incorporated in 1901 and is successor to the Indianapolis & Plainfield Electric RR. Co. In April 1907 was sold to the Terre Haute Indianapolis & Eastern Traction Co., which owns entire \$2,500,000 stock. All bonds have been canceled.—V. 84, p. 749.

(3) Indianapolis & Western Railway Co.—An electric road.

ORGANIZATION.—Incorporated in Indiana in 1905. Entire issues of both common (\$1,250,000) and preferred (\$750,000) stock are owned by the Terre Haute Indianapolis & Eastern. All bonds have been canceled.—V. 84, p. 749.

(4) Richmond Street & Interurban Ry.

Capital (authorized), \$600,000; outstanding, \$517,500; all of which is owned by the Terre Haute Indianapolis & Eastern. All bonds have been canceled.—V. 84, p. 749.

(5) Terre Haute Traction & Light Co.—

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter (1st semi-annual dividend of 1% payable March 31 1908), and \$1,000 per year for organization expenses V. 84, p. 750.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952; principal lighting franchise perpetual; other franchises average 30 years from Jan. 1 1906. Leases Terre Haute & Western Railway Co.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common, \$2,000,000 (\$100) 1904 M-S 2,000,000
 Pref., \$1,000,000 (\$100) 6% cu 594,500 Mch. 10, 3%
 First cons. mtge. \$5,000,000 1904 5 g M-N 3,113,000 May 1 1944
 gold. Interest at State Street Trust Co., Boston.
 Terre Haute Electric 1st mtg. 1899 5 g J-J 1,500,000 July 1 1929
 \$1,500,000 gold (\$1,000) c Int. at Boston Safe Dep. & Tr. Co., Boston.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtg. Of the \$5,000,000 consols, \$1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A sinking fund of 1% of outstanding bonds commenced May 1 1906. \$98,000 was held by this fund on Dec. 31 1909. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mtg. See V. 78, p. 2013.

ROAD.—Embraces 100.25 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan, Ind., and Paris, Ill. Rails, 40 to 80 lbs. 95 cars.—V. 84, p. 750.

(a) Terre Haute & Western Ry. Co.—An electric road.

Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 11.6 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Common stock authorized and issued, \$200,000; preferred stock authorized and issued, \$150,000. First mortgage bonds authorized and outstanding, \$250,000, due Nov. 1 1937. New England Trust Co., Boston, trustee. Prin. and int. guaranteed by endorsement by Terre Haute Traction & Light Co. Entire common and preferred stock owned by Terre Haute Traction & Light Co.

(6) Indianapolis & Northwestern Traction Co.—An electric road. Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1 1/4% quar. or 5% per annum on the \$450,000 pref. stock and \$500 per year for organization. V. 84, p. 869.

Entire issue of common stock owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$2,550,000 ----- \$2,550,000 ----- Pref. (\$1,000,000) cum ----- 5 Q-J 450,000 ----- 1st mtge., \$3,000,000, gold ----- 5 g M-S 2,470,000 Mar. 1 1923 (\$1,000) ----- c* Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—The remaining \$530,000 for improvements and additions at 50% and 75% of cost. No sinking fund, but bonds can be called on any interest date at 110 and interest.

EARNINGS.—For year ending Dec. 31 1909: Gross, \$405,087 net, \$179,460; int. and taxes, \$136,218; divs., \$22,500; surplus, \$20,742.

ROAD.—Embraces 92.25 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, incl. a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon.—V. 82, p. 49; V. 83, p. 37 V. 84, p. 749; V. 88, p. 295.

(7) Indianapolis & Martinsville Rapid Transit Co. An electric road. Leased.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also \$500 per year for organization. V. 84, p. 749. The Terre Haute Indianapolis & Eastern owns entire issue of stock.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$750,000 (\$100) ----- \$750,000 ----- 1st mtge., \$750,000 (\$1,000) ----- 5 g J-J 750,000 Jan. 1 1932 gold ----- c* & r. Union Trust Co. and Security Tr. Co. of Indianapolis, Trust. Int. at Sec. Tr. Co., Ind.

Bonds.—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

ROAD.—Embraces 30 miles of track from Indianapolis to Martinsville completed in May 1903. 70-lb. rails; standard gauge.—V. 83, p. 37; V. 84, p. 749.

INDIANAPOLIS CRAWFORDSVILLE & WESTERN TRACTION CO.—An electric road.

Receivership.—On July 8 1909, on application by the Electrical Installation Co., Judge Anderson at Indianapolis appointed H. J. Milligan of Indianapolis, receiver. V. 89, p. 348. At the request of bondholders' committee, which controls \$1,000,000 of the \$1,500,000 bonds, trustee has brought suit for foreclosure. V. 90, p. 372.

ORGANIZATION.—Incorporated in Indiana in 1903 as the Consolidated Traction Co., but name changed in 1906 as above. Built entirely on private right of way. In cities and towns has 50-year franchises which permit the carrying of freight, express and mail matter.

Control by Trustees.—Road is controlled by a board of five managing trustees consisting of Sterling R. Holt of Indianapolis, Chairman; Edward Hawkins, Indianapolis; C. N. Van Cleave, Crawfordsville; A. E. Reynolds, Crawfordsville, and A. M. Hewes, Chicago.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$3,000,000 (\$100) ----- \$1,500,000 ----- 1st mortgage \$3,000,000 ----- 5 g J-J 1,500,000 May 21 1936 (\$1,000) gold ----- c* Marion Trust Co., Indianapolis, Trustee. (Interest at Van Norden Trust Co., N. Y.)

Bonds and Stock.—The underwriting agreement dated Feb. 21 1906 provides for the sale at 90% of not exceeding \$1,500,000 of the bonds, with an equal amount of stock as bonus. Bonds subscribed for were not to be sold for less than 95% before July 1 1907. Sinking fund of 1/4 of 1% yearly of bonds that have been outstanding for 5 years becomes operative Oct. 1 1912. V. 84, p. 1247.

ROAD.—Proposes to build 87 miles of track between Indianapolis and the Illinois State Line, 6 miles east of Danville, where connection will be made with the Illinois Traction Company's system. Section between Indianapolis and Crawfordsville, 45 miles, has been completed and is being operated. Equipment consists of 6 regular and 2 limited passenger coaches and 2 express cars, 300 h. p. each. Power house at Crawfordsville, two 700 k. w. direct connected compound condensing units.

OFFICERS.—Pres., A. A. Barnes, Indianapolis; Sec., Edward Hawkins, Indianapolis; Treas., Oliver P. Ensley, Indianapolis; Gen. Mgr., C. E. Morgan, Crawfordsville.—V. 84, p. 1247; V. 89, p. 348; V. 90, p. 372.

INDIANAPOLIS NEWCASTLE & TOLEDO ELECTRIC RY.—An electric road.

Receivership.—Judge Carter in the Superior Court at Indianapolis Nov. 5 1907 appointed the Union Trust Co. of Indianapolis receiver on application of the Electric Installation Co. of Chicago, creditor. A creditors' agreement was declared in force June 15 1908, which permits the issuance of 6% receiver's certificates as a first lien. \$460,000 of these certificates have been issued and taken by Union Trust Co., in its individual capacity. Promoters have settled with over 90% of creditors at 30 cents on the dollar and road is to be immediately completed. Resignations of all the officers in hands of Union Trust Co., which has authority to reorganize company, but up to Sept. 1909 no action yet taken. V. 89, p. 778.

ORGANIZATION.—Incorporated in Indiana on Nov. 23 1904. Has interurban private right of way 50 to 100 feet wide, and private right of way within city limits of Indianapolis 150 feet wide to terminal at 10th Street and Massachusetts Avenue.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$3,500,000 ----- \$3,500,000 ----- 1st mortgage \$4,500,000 ----- 5 g J-J See text. July 1 1935 gold (\$1,000) ----- c* Interest at Knickerbocker Trust Co., N. Y. Receiver's certificates ----- 6% 460,000 -----

Bonds.—No bonds have been issued except for use as collateral.

ROAD.—Proposes to build from Indianapolis to Newcastle, 41 miles Newcastle to Muncie, 18 miles (for which right of way has been nearly all purchased); Newcastle to Richmond, 28 miles. The Indianapolis-Newcastle trunk line was expected to be completed early in 1910. Power-house is at Newcastle. Will have 6 passenger cars and 2 express cars. V. 87, p. 97; V. 88, p. 1499; V. 89, p. 778.

INDIANAPOLIS & CINCINNATI TRACTION CO.

Receivership.—In July 1906 Chas. L. Henry was appointed receiver, owing to the inability of the company to sell its bonds. It is proposed to convert part of the bonds into pref. stock. The receiver was authorized to issue \$900,000 6% receiver's certificates due Aug. 1 1907. V. 83, p. 37, 95, 272; V. 85, p. 221. In Sept. 1909 receivers were authorized to issue \$900,000 new certificates to take up those which fell due in Aug. V. 89, p. 778. Dividends on pref. stock of leased line have been paid as provided.

Reorganization.—In March 1908 a reorganization plan was proposed, providing for the transfer to trustees of all stocks and bonds, with the view to closing up the receivership, paying off the indebtedness and raising money to extend the road from Connersville to Hamilton, Ohio. See V. 86 p. 668. In Sept. 1909 Judge Carter decided that reorganization trustees should be given until April 1 1910 to carry out their plan. V. 89, p. 778.

ORGANIZATION.—Incorporated in Indiana on Feb. 4 1903. Owns the entire common stock of the Indianapolis & Southeastern Traction Co., which it also leases. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years, except in Indianapolis, in which 31 years. Has contract with Indianapolis Traction & Terminal Co., allowing its cars to enter Indianapolis for 31 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) ----- \$2,000,000 ----- 1st mortgage \$4,000,000 ----- 5 g J-J 2,000,000 July 1 1933 gold (\$1,000) ----- c* Int. at Farmers' Loan & Tr. Co., N. Y., Trust. Bonds.—\$2,000,000 are reserved for extensions and improvements. No sinking funds, and bonds are not subject to call.

EARNINGS.—For calendar year 1908, gross, \$179,117. In 1907, gross, \$182,777. In 1906, gross, \$115,318.

ROAD.—Is to operate a double-track road from Indianapolis via Rushville, Connersville and Hamilton, to Cincinnati. Road is now in operation to Connersville, 58 miles. Ten passenger cars and 1 express car. Uses the single-phase alternating current system. 70-lb. T rails. Power-house for the operation of all lines is located at Rushville.

OFFICERS.—Pres., Chas. L. Henry; Sec., J. F. Wild; Treas., John J. Appel.—V. 83, p. 37, 95, 272; V. 85, p. 221; V. 86, p. 668; V. 89, p. 778.

(1) Indianapolis & Southeastern Traction.—A trolley road.

ORGANIZATION.—Organized in 1905 as successor, through exchange of stock, of the Indianapolis Shelbyville & Southeastern Traction Co. Entire common stock is owned by the Indianapolis & Cincinnati Traction Co., which also leases the road for 999 years and guarantees its bonds, and dividends on its preferred stock after Oct. 1 1908, when that stock became cumulative. Rental under lease to be 50% of gross receipts, from which bond interest, taxes and dividends on stock are to be paid. V. 81, p. 668. Franchises are perpetual in Marion and Shelby counties and 50 years in Shelbyville. Operates over private right of way with the exception of 3 1/2 miles. Has 31-year franchise from city of Indianapolis and arrangement with the Indianapolis Traction & Terminal Co. allowing it entrance into city.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$600,000 (\$100) ----- \$600,000 ----- Pref \$600,000 see text (\$100) ----- 600,000 See text. 1st mortgage \$1,000,000 ----- 5 g J-J 500,000 July 1 1935 gold (\$1,000) guar. ----- Int. at Farmers' Loan & Tr. Co., N. Y., Trust. Ind. Shelbyv. & Southeast 1st 1902 5 g J-J 480,000 Jan. 1 1932 mtge \$500,000 g (\$1,000) s f Int. at Amer. Tr. & Sav. Bk., Chicago, Trust.

Stock.—Dividends on preferred stock under lease are guaranteed by Indianapolis & Cincinnati Traction Co. as follows: Oct. 1 1906, 2%; April 1 1907 1 1/4%; Oct. 1 1907, 1 1/4%; April 1 1908, 2%; Oct. 1 1908, 2%; April 1 1909 and thereafter, 2 1/4% semi-annually. This stock is redeemable at 105 and accrued dividend on any dividend date. See V. 81, p. 1375.

Bonds.—Of the \$1,000,000 new bonds, \$500,000 is reserved for prior liens. The new bonds are subject to call on any interest date at 105 and interest. Of the Indianapolis Shelbyville & Southeastern bonds, the entire issue may be called on any interest date at 110. A sinking fund on these bonds of \$10,000 per annum commences Jan. 1 1908, for which bonds can be called at 105, beginning with the lowest number. \$20,000 have been retired.

EARNINGS.—For calendar year 1908, gross, \$200,355. In 1907, gross, \$189,621. In 1906, gross, \$117,443.

ROAD.—Operates 47 miles of track, connecting Indianapolis with Shelbyville and Greensburg. 60-lb. T rails. 10 passenger and 2 express cars.

OFFICERS.—Pres., George A. Ball; V.-P., Fred. C. Gardner; Sec., John E. Reed; Treas., J. F. Wild; Gen. Mgr., Chas. L. Henry.—V. 77, p. 250, 1874, 2159; V. 81, p. 668 1375.

IRONWOOD, MICH.

TWIN CITY GENERAL ELECTRIC.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$400,000 ----- \$400,000 ----- 1st mortgage, \$200,000, ----- 5 g A-O 132,000 Oct. 1 1930 (\$1,000) ----- c* Interest at Milwaukee Trust Co., Trustee.

ROAD.—Owns 7 1/2 miles of track.

OFFICERS.—Pres. and Gen. Mgr., E. D. Nelson; V.-P., E. T. Larson; Sec. and Treas., H. F. Jahn.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037. Franchises expire 1936.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$750,000 (\$100) ----- \$750,000 ----- 1st mortgage \$750,000 gold ----- 5 g J-J 450,000 Jan. 1 1932 (\$1,000) ----- c* Int. at First Tr. & Sav. Bk., Chicago, Trust.

Bonds.—Of the \$750,000 authorized, \$300,000 are reserved for extensions and improvements. A sinking fund of 2% of bonds outstanding begins in 1912. Bonds are subject to call on any interest date at 105.

ROAD.—Operates 4 1/2 miles of track and also does gas and electric light business in Negaunee and Ishpeming.

OFFICERS.—Pres., John B. Sears; Sec. and Treas., John J. Bryant Jr., 226 La Salle St., Chicago.—V. 83, p. 1037, 1590.

ITHACA, N. Y.

ITHACA STREET RAILWAY.

In May 1907 A. H. Flint & Co. of New York purchased control of this road and is rebuilding the entire system in the city. V. 84, p. 1307.

ORGANIZATION.—Chartered Nov. 18 1884. In June 1908 merged with the Cayuga Lake Electric Ry. and Ithaca & Cayuga Heights Ry., which roads were formerly leased. In June 1907 the New York Railroad Commissioners authorized a new mortgage for \$750,000 as below.

Franchises granted May 13 1908 are for 99 years and cover double-tracked portion of road. Other parts of system private right of way or franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$325,000 (par \$100) ----- \$325,000 1908-09, 4% New 1st mtge., \$750,000, ----- 5 g J-J 435,000 July 1 1957 gold ----- c* Int. at Carnegie Trust Co., N. Y., Trustee. 1st mortgage, \$175,000 ----- 6 J-J 175,000 July 1 1922 1892 ----- c* Int. payable at Farmers L. & Tr. Co., N. Y.

Second mortgage, \$75,000 ----- 6 J-J 75,000 July 1 1922 Cayuga Lake Elec 1st mtge gu. 1894 ----- 6 J-D 25,000 June 1 1922

Bonds.—The new bonds will be issued from time to time as expenditures for improvements, &c., warrant. Sufficient has been reserved to retire prior liens. They are subject to call at 107. No sinking fund.

ROAD.—Owns and operates 9.52 miles of track. 3 1/4 miles of additional track is now being constructed. Rails, 80-lb.

REPORT.—For fiscal year ending June 30 1909: Gross, \$125,501; net, \$38,730; charges, \$19,902; dividends, \$13,000; surplus, \$5,828.

OFFICERS.—Pres., A. H. Flint; V.-P., Chas. W. McChesney; Sec. and Treas., H. A. Clark.—V. 72, p. 988; V. 84, p. 1307; V. 85, p. 40.

JACKSON, MISS.

EDWARDS HOTEL & CITY RAILROAD CO.

ORGANIZATION.—Incorporated July 19 1870 under a special charter granted by the Legislature of Mississippi for unlimited number of years. In 1908 purchased the Jackson Electric Ry. Light & Power Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$40,000 ----- \$40,000 ----- Mortgage \$1,000,000 ----- 5 J-J 300,000 Jan. 1 1938

Bonds.—\$300,000 were issued to retire Jackson Elec. Ry. Lt. & Pow. Co.'s bonds; \$700,000 reserved for betterments and additions. Cannot be called.

ROAD.—Operates 12 1/4 miles of track.

OFFICERS.—Pres., F. G. Jones; V.-P., Ben. H. Wells; Sec. and Treas., S. T. Carnes; Gen. Mgr., Jack Abbott.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. Franchise expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$600,000 (\$100) ----- \$600,000 ----- 1st mtge \$600,000 (\$1,000) ----- 5 g J-J 500,000 Jan. 1 1937 No s f. Redeem at 105 ----- c* Columbia Trust Co., Louisville, Trustee

EARNINGS.—For calendar year 1909, gross, \$71,742; net, \$26,971; fixed charges, \$24,985; surplus, \$1,986.

ROAD.—Operates 9 1/4 miles of track. 60-lb. rail. Completed a modern power plant in 1907.

OFFICERS.—Pres., Harry Weissinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida in 1902 and is a consolidation of the Jacksonville Street Ry. Co., the Main Street RR. Co. and the Jacksonville Electric Light Co.; railway franchise expires in 1932; lighting franchise expires in 1911. Does practically the entire electric railway and a portion of electric-lighting business of Jacksonville. \$350,000 com. stock is held by the Public Service Investment Co.

On Jan. 6 1908 purchased at foreclosure sale the North Jacksonville Street Railway Town & Improvement Co. for \$70,000. See V. 86, p. 421.

On Aug. 16 1909 stockholders voted on increasing stock from \$1,100,000 to \$1,500,000 by issuing \$200,000 each of preferred and common.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common, \$1,000,000 (\$100) — F-A \$800,000 Feb'10, 3%
1st 6% cum. \$500,000 (\$100) — 5 F-A 500,000 Feb'10, 3%
1st mortgage, \$1,250,000, g 1902 5 g M-N 1,207,000 May 1 1927 (\$1,000) — c*/Int. at Amer. Trust Co., Boston, Trustee.

Notes payable Dec 31 1909 — 105,000 —
Stock and Bonds.—Pref. stock is redeemable at 120. Bonds are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% annually of bonds outstanding commenced May 1 1907, which may be used either for extensions and improvements or in the purchase of bonds. The preferred stock is redeemable at 120.

Dividends.—The first dividend on preferred of 3% was paid Feb. 1 1903; and the same amount paid each six months since then. First div. on common stock (2%) was paid Feb. 1 1905; Aug. 1 1905 (V. 81, p. 211), 3%. From 1906 to 1909 inclusive 6% per annum. In 1910, Feb. 3%.

EARNINGS.—For the 12 months ending Dec. 31 1909, gross, \$486,778; net, \$217,582; int. and taxes, \$99,886; improv. fund, \$12,980; dividends, \$65,604; surplus, \$39,112.

ROAD.—Operates 40.4 miles of track. Has 70 cars. Rails, 40 to 70 lbs. Gauge, 5 ft.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah, Ga.; 1st V.-P., Chas. F. Wallace; 2d V.-P., Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 81, p. 211; V. 86, p. 421; V. 89, p. 348.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. Franchise runs till 1982.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$250,000 (par \$50) — \$100,000
1st mortgage \$300,000 gold 1893 6 g J-J 300,000 Jan 2 1923 (\$1,000) — c*/Interest payable at Morton Trust Co., Trus.

Bills payable June 30 1907 — 244,654 —
Open accounts June 30 1907 — 342,859 —

EARNINGS.—For year ending June 30 1909, gross, \$186,511; net, \$69,653; other income, \$10,431; charges, \$61,702; surplus, \$18,382.

ROAD.—Owns 24.643 miles of track, 55 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; V.-P., L. B. Warner; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$500,000 (\$100) — \$500,000
1st mortgage, \$600,000, gold 1904 5 g A-O 150,000 1934 (\$1,000) — c*/Int. at Title Guar. & Tr. Co., N. Y., Trustee.

Bonds.—\$100,000 are reserved for extensions, &c. No sinking fund and are not subject to call.

EARNINGS.—For year ending June 30 1909, gross, \$153,093; net, \$60,206; charges, \$56,798; surplus, \$3,408.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry. Standard gauge; 80-lb. T. rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby; Supt., Austin A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.

See statement and maps under "Newark, N. J."

JOLIET, ILL.

CHICAGO JOLIET & ST. LOUIS ELECTRIC RY.

ORGANIZATION.—Incorporated in Illinois in Dec. 1909. Controls and operates the Joliet & Southern Traction Co.; the Bloomington Pontiac & Joliet Electric Ry. and the Chicago Joliet & Central Illinois RR. Stock, \$7,000,000. In Jan. 1910 was placing at par with a stock bonus of 25% in its stock, first mtge. bonds of the Joliet & Southern and Bloomington Pontiac & Joliet Electric (V. 90, p. 236). Guarantees bonds of Joliet & Southern and Bloomington Pontiac & Joliet principal and interest.

ROAD.—When completed system will aggregate 226 miles of main line, and will extend from Chicago south to Bloomington, connecting there with Illinois Traction System for St. Louis, with line from Aurora via Joliet to Hammond.

OFFICERS.—Pres., H. A. Fisher; V.-Ps., S. A. Spry and John M. Raymond; Sec., John K. Newhall; Treas., L. D. Fisher; Gen. Mgr., F. E. Fisher. V. 90, p. 236.

(1) Joliet & Southern Traction Co.

ORGANIZATION.—In January 1907 purchased the Joliet Plainfield & Aurora RR., which it now operates.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$1,500,000 (\$100) — \$1,500,000
1st mtge. \$1,500,000, gold 1907 5 g F-A 967,500 See text.
(\$100, \$500 and \$1,000) — c*/Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.
Jol P & A RR \$400,000, gold 1903 5 g F-A 400,000 Aug 1 1938 (\$1,000) — c*/Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

BONDS.—First mtge. bonds mature serially ending 1942. They are subject to call at 105 and int. on any int. day after 1912. Guar. p. & i. by Chicago Joliet & St. Louis. \$400,000 are reserved to retire the Joliet Plainfield & Aurora RR. bonds. The latter are subject to call on any int. date after 10 years at 105 and int.; a sink. fund of 2% of gross earnings began Aug. 1 1909, but at least \$3,000 yearly 1909 to 1929; thereafter \$4,000 yearly.

EARNINGS.—For calendar year 1909, gross, \$140,558; net, \$42,184.

ROAD.—Operates 45 miles of track between Joliet and Aurora and Joliet and Chicago Heights and 2 miles of track in Joliet. Is constructing 5 miles additional track in Joliet. It is proposed to extend road from Chicago Heights to Hammond, 14 miles. Forms a connecting link between Chicago & Joliet Elec. and Aurora Elgin & Chic. RR. Has independent entrance and terminal at Joliet, and with a sub-station of its own is getting its power from the Economy Co. Has a long-time contract for use of terminals at Aurora. 60-lb. T. rail, standard gauge.

OFFICERS.—Pres., H. A. Fisher; V.-P., John M. Raymond; Sec., J. K. Newhall; Treas., L. D. Fisher; Gen. Mgr., F. E. Fisher.—V. 83, p. 722, 1005

(2) Bloomington Pontiac & Joliet Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$2,500,000 (\$100) — \$300,000
1st mortgage, \$2,500,000, 1905 5 g M-S 370,000 Sept 1 1935 g (\$100, \$500 and \$1,000) — c*/Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

BONDS.—Subject to call at 105 and int. on any int. date. No sink. fund. Guar. p. & i. by Chicago Joliet & St. Louis Electric Ry. V. 90, p. 235.

ROAD.—Has under construction a line to connect the points named in the title, of which 20 miles, between Pontiac and Dwight, is in operation. 10 more miles from Pontiac to Chenoa is about 45% completed.

OFFICERS.—Pres., H. A. Fisher; V.-P., D. S. Meyers; Treas., L. D. Fisher; Sec., John K. Newhall; Gen. Mgr., F. E. Fisher.—V. 85, p. 1004. V. 90, p. 235.

(3) Chicago Joliet & Central Illinois RR.

Projected to extend from Chicago (terminus of Metropolitan Elevated at Fifth Ave. and Jackson Boulevard) to Joliet.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.—(See map on page 54.)

ORGANIZATION.—Incorporated in 1903 in New Jersey and has acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co., and practically all of the stock of the Kansas City Elevated Railway Co., and, through the stock of the Kansas City Electric Light Co., it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

Owns entire stock of the Kansas City & Westport Belt Ry. (a steam road, since converted to electricity), which on June 16 1906 absorbed the Interurban South Side Ry., both having perpetual charters and being organized under the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City, Kan., in Dec. 1902 were renewed, and authority was given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8% of the annual gross receipts.

On Dec. 16 1909 at referendum election a new 42-year franchise to replace existing 16 year franchise of the Metropolitan Street Ry. was voted down. V. 89, p. 1547, 1597.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common, \$12,500,000 — \$9,635,580
Pref., 5% n. c. \$12,500,000 — 5 Q-M 9,522,100 Mch. 10 1 1/4 %
1st lien refund. M., \$20,000 — 1903 5 g M-N15 9,220,000 May 15, 1913 000 gold — c*/New York Trust Co., N. Y., and Henry O. Fowler, Trus. Int. at Co.'s agency N. Y. or Kansas City.

Notes, \$5,500,000 (\$1,000) — 1907 6 M-S 4,125,000 Sept 1 1912

Underlying Liens.
Corrigan Con. St. Ry. 1st 1886 5 g J-J 311,000 July 1 1916
M. (\$1,000) g., red. at 110 Int. at Central Trust Co., N. Y., Trustee.
K. C. Cable 1st M., ext. in 1887 5 g A-O 1,050,000 Apr. 1 1911
gold, 1897, guar. p. & i. Int. is payable in N. Y. by Blair & Co. and
ext. in 1901; red. at 102 1/2 in Boston by New Eng. Tr. Co., Trustee.
Summit Street M., old 64 1887 5 A-O 300,000 Apr. 1 1911
ext. in 1897 and again in Redeemable at 102 1/2 at any time.

Metropolitan St. Ry. con. 1895 5 g M-N 5,793,000 May 1 1910
mortgage \$8,500,000, Int. at Old Colony Trust, Trustee, Boston.
gold — c&r Inter at also payable in New York.

Cent. Elec. Ry. 1st mort. 1899 5 g M-N 2,000,000 May 1 1914
\$2,500,000 (\$1,000) gold, Interest at Trust Co. of Am., N. Y., Trustee
guar — c*/ Bonds may be called at 105 on any interest
day on 30 days' notice.

1901 5 g J-J 250,000 July 1 1911
East Side Elec. Ry. 1st M., Int. at Trust Co. of Am., N. Y., Trustee.
\$250,000 gold (\$1,000) Wm. Huttig of Kansas City is also Trustee.
not guar — c*/ No s. f., but may be called at par at any
interest date.

Controlled Companies.

Kansas City Elevated Ry.
1st M. pref. (\$600,000) 1892 6 g J-J \$600,000 July 1 1922
g. (\$1,000) guar. p. & i. c*/ 1892 4 g J-J 2,000,000 July 1 1922
2d M. gen'l (\$2,000,000) Interest at Manhattan Trust Co., N. Y.

g. (\$1,000) guar. p. & i. c*/
Kan. C. & Westp. 1st M., 1906 5 g J-J 500,000 July 1 1926
\$500,000, gold, guar. Interest at N. Y. Trust Co., N. Y., Trustee.
(\$1,000)

Bonds.—Of the new \$20,000,000 mortgage of the Kansas City Ry. & Light Co., \$10,780,000 are reserved for underlying liens. These bonds are both coupon and registered, the coupon bonds being in denomination of \$1,000 and the registered bonds in denominations of \$1,000, \$10,000 and \$50,000.

The new bonds are redeemable at 105 and int. on any int. date. The Metropolitan St. Ry., the Kan. City Elec. Lt. Co. and the Cent. Elec. Ry. in May 1903 made mtge. notes aggregating \$10,500,000, which are deposited as collateral under the new Kansas City Ry. & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co. and the Metropolitan Street Ry. has also been so deposited.

Notes of 1907 consist of \$4,125,000 series "A" and \$1,375,000 series "B." They are redeemable after Sept. 1 1908 on 8 weeks' notice on any int. date at 100 and accrued int. They are secured by pledge of \$5,500,000 notes of Metropol. St. Ry., \$1,000,000 notes of Kan. City Elec. Light Co. and \$2,695,000 com. and \$2,977,900 pref. stock of the Kan. City Ry. & Lt. Co., and such securities of subsidiary companies as are pledged under the indenture of May 15 1903, securing the 1st lien ref. gold bonds. The series "A" notes are convertible after Sept. 1 1908 at option of holder into 6 1/4 shares of common and 7 shares of pref. stock. V. 85, p. 284. Series "A" only have been issued, series "B" notes being held in reserve. V. 85, p. 469; V. 86, p. 285.

Of the Metropolitan consolidated mortgage for \$8,500,000, enough were reserved to retire when due the existing bonds of the Corrigan & Kansas City Cable issues described in the table above, amounting now to \$1,661,000. Not subject to call. The Kansas City Cable and Summit Street mortgages fell due April 1 1901, but were extended by endorsement for 10 years.

The Kansas City Cable Ry. 5% bonds due in 1911 are guaranteed prin. and int. by end by the Metropolitan St. Ry. The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and int. on 90 days notice.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3% per annum until July 1895 and since then 4%. For form of guaranty, see V. 73, p. 1160.

Dividends.—First dividend, 1 1/4 % on preferred stock, was paid on June 1 1904 and 1 1/4 % quarterly since then and including Mch. 1 1910.

LATEST EARNINGS.—For 11 mos. to Apr. 30 1909, gross, \$5,939,558; net, \$2,584,338; charges and taxes, \$1,698,819; surplus, \$885,519.

REPORT.—For years ending May 31. See report in "Chronicle" issue of Sept. 26 1908, V. 87, p. 810. Passengers carried for revenue in 1908, 100,858,027; transfers, 43,485,312.

Gross earnings.—1908. 1907. 1906.
Operating expenses. 3,228,174 2,895,657 2,562,995

Net earnings. 2,841,943 2,782,341 2,536,121
Miscellaneous income. 105,680 43,099 31,361

Total. 2,947,623 2,825,440 2,567,482
Deduct: Accountants' adjustments. 23,918 20,038 10,155

Total net earnings. 2,923,705 2,805,402 2,557,327
Fixed and other charges. 2,070,577 1,896,746 1,763,943

Surplus. 853,128 898,656 793,384
Divs. on pref. stock. (5)470,353 (5)470,375 (5)470,360

Balance. 382,775 438,281 323,024

The accumulated surplus for the year ending May 31 1908 (after deducting dividends on pref.), amounted to \$1,510,897. Deduct \$829,814 appropriations for depreciation and renewals and \$462 dividends of subsidiary companies and there remains a surplus of \$680,621.

ROAD.—Comprises 129.8 miles of road and 249.7 miles of track. Lighting (May 31 1909) equivalent to 706,884 16-candle power incandescent lamps.

OFFICERS.—Pres., Bernard Corrigan; V.-P. and Treas., W. E. Kirkpatrick; Aud., Sec. and Asst. Treas., J. A. Harder; Gen. Man., W. W. Wheatly. V. 83, p. 272, 319, 1470; V. 84, p. 1551; V. 85, p. 284, 339, 469, 531, 600; V. 86, p. 185, 1529, 1589; V. 87, p. 37, 810, 1605; V. 89, p. 1347, 1597, 1668.

KANSAS CITY-WESTERN RAILWAY.

Formerly the Kansas City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time franchises in territory served. Voting Trust.—Stock is in a voting trust for five years, trustees being Charles L. Pack, Walton H. Holmes and Harvey E. Fisk.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)		\$2,000,000	
Bonds \$5,000,000 First Re-	1905 5 g M-S	1,650,000	Sept 1 1925
funding (coup. \$1,000; r. \$1,000)	Interest at Fisk & Robinson, New York.		
\$1,000, \$5,000, \$10,000)	Standard Trust Co., N. Y. trustee.		

Stock and Bonds.—\$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but \$42,000 of which have been retired, \$100,000 for general corporate purposes and \$150,000 for improvements; remaining \$3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is redeemable Sept. 1 1910 or any interest date thereafter at 105 and int. Stock in voting trust until May 1910. V. 89, p. 1483.

REPORT.—For year ending June 30 1909, gross, \$349,355; net (after taxes), \$129,686; fixed charges, \$82,441; surplus, \$47,245. In 1908, gross, \$330,651; net (after taxes), \$124,348; fixed charges, \$81,321; sur., \$43,027.

ROAD.—Owns and operates 43.53 miles of road, of which about 18 miles are within the city of Leavenworth and 25 1/2 miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V. P. and Gen. Attorney; S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURBAN RY.

ORGANIZATION.—Incorporated in Kansas. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way, except in cities and towns.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)		\$1,000,000	
1st mortgage \$600,000 gold	1906 5 g J-J	600,000	Jan 1 1916
(\$1,000)	Interest at St. Louis Union Tr. Co. trustee.		

Bonds.—Payment of interest for two years from Jan. 1 1907 was provided for by deposit of \$100 for each bond. V. 84, p. 391.

ROAD.—Operates twenty miles of road, from Kansas City through or near Rosedale, South Park Merriam and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 14 cars, including passenger and freight.

OFFICERS.—Pres., W. B. Strang; V.-P., A. F. Hunt Jr.; Sec. & Treas., W. A. McLaughlin; Gen. Mgr., Thos. Riley. V. 86, p. 1467; V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which is building the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$925,000		\$925,000	
Pref (\$75,000) 6% non-cum.		75,000	
1st mtge \$1,000,000 gold	1905 5 g J-D	420,000	June 1 1925
(\$500 and \$1,000)	Int. at Integ. T. I. Tr. & S. D. Co., Phila., Tr.		

EARNINGS.—For year ending Dec. 31 1908, gross, \$54,196; net, \$15,804; in 1907, gross, \$56,309; net after taxes, \$11,785.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12 1/2 miles, has been completed as far as West Grove, and is in operation to that point. Gauge, 5 ft. 2 1/2 n. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Supt., H. Baluss, Kennett Square Pa.—V. 80, p. 1060 1176 1730; V. 86 p. 670.

KENOSHA, WIS.

KENOSHA ELECTRIC RY.—A trolley road.

In Jan. 1909 the Investment Registry Co. of London, Eng., took over the management, having purchased control from A. C. Frost. V. 88, p. 101.

ORGANIZATION.—Franchise is for fifty years from June 2 1902. In May 1907 filed a certificate increasing capital to \$1,000,000. V. 84, p. 1052.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)		\$500,000	
First mortgage \$1,000,000	1907 5 g A-O	500,000	April 1 1927
(\$1,000) gold	Western Trust & Savings Bank and Willoughby G. Walling, Chicago, trustees.		

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$55,555; net, \$30,351; in 1906, gross, \$54,490; net, \$32,756.

ROAD.—Operates 4.1 miles of track in Kenosha and to North and South Kenosha.—V. 81, p. 1492; V. 84, p. 1052.

KEOKUK, IA.

KEOKUK ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in 1900 as a consolidation of the street railway and electric-light interests in Keokuk. Also operates electric-light and power plants. In May 1906 are-lighting contract was extended 5 years.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000 (\$100)		\$400,000	
1st mortgage, \$250,000 (\$500)	1900 5 g J-J	221,000	See text
gold	Int. at Cent. Trust Co. of Ill., Chic., Trustee.		

Bonds.—Of the \$250,000 gold 5s, \$125,000 are due July 1 1925, the remaining \$125,000 mature in annual installments, varying from \$5,000 to \$9,000 yearly, on July 1, from 1907 to 1924 inclusive. \$29,000 had matured up to Sept. 1909. Are redeemable at option of company at 105 and interest after 1905. See V. 71, p. 182.

ROAD.—Owns and operates 8 miles of track and has contract with city for supplying 186 arc street lights at \$60 per light per annum for 5 years from May 10 1906.

OFFICERS.—Pres. and Man., A. D. Ayres; Sec. and Treas., Geo. E. O. Johnson.—V. 71, p. 182; V. 83, p. 687.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902 Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$200,000 (\$100)		\$200,000	
Pref., \$400,000 (\$100) 6% cum		110,800	
First mtge, \$400,000, (\$500 & \$1,000) g	1906 5 g J-J	400,000	July 2 1926
	Int. at Amer. Tr. & Sav Bk., Chic., trustee.		

Bonds.—Are redeemable on any interest day until July 2 1911 at 105 and int.; thereafter at par and interest. No sinking fund.

EARNINGS.—For 12 mos. ending April 30 1909, gross, \$65,004; net, \$25,061; interest, taxes and misc., \$23,957; surplus, \$1,104.

ROAD.—Has city line in Kewanee & Wethersfield, and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8 1/2 in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—This was formerly known as the Keypoint & Matawan Street RR., a horse line, but has been operated as an electric railway since July 1901, and name changed as above on Oct. 4 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

Company also owns 465 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keypoint, Matawan and South Amboy.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000		\$1,000,000	
1st mortgage \$750,000 gold	1901 5 g M-N	750,000	Nov 1 1931
(\$500 and \$1,000)	Interest at Colonial Trust Co., Phila., trustee.		
Gen. mtge. \$1,500,000 gold	1904 5 g J D	750,000	Dec 1 1954
(\$1,000)	Int. at Fidelity Trust Co., Newark, trustee.		

Bonds.—Of the \$1,500,000 new bonds, \$750,000 are reserved to retire the first 5s. The new bonds are redeemable at 105 and int. Dec. 1 1914 or any interest period thereafter. Of the \$750,000 1st mtge. bonds, \$445,500 were held in June 1909 ready for exchange into gen. mtge. bonds.

REPORT.—For calendar year 1909 (incl. Mid. & Mon. Elec. Light, gross, \$180,424; net, \$83,278. In 1908, gross, \$154,080; net, \$59,511; in 1907, gross, \$125,944; net, \$15,124.

ROAD.—Owns and operates 36 miles of road from South Amboy, Keypoint and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Frenau through Matawan to Keypoint, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 25 passenger cars, 2 electric locomotives, 24 freight cars. An extension from South Amboy through Mechanicsville and over the Raritan River bridge to Perth Amboy is expected to be completed in the spring of 1910.

OFFICERS.—Pres., Jas. H. Morris, Land Title Bldg., Phila.; Sec. and Treas., J. B. Livingston, Keypoint, N. J.; Asst. Sec. and Treas., W. U. Moyer, Land Title Bldg., Phila.—V. 76, p. 1300.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city; also owns franchise for manufacture of gas. Franchises are for 99 years from 1898. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100)		\$435,000	
Pref \$230,000 (\$100) 6% n-c		230,000	
First mortgage \$1,000,000	1906 5 g F-A	450,000	Aug 1 1956
gold	Interest at State Street Tr. Co. Boston, Tr.		

Bonds.—Are subject to call as a whole at 105 and interest at any time. One per cent of bonds out is payable to a sinking fund beginning Dec. 1 1907, if earned; on Dec. 1 1912 becomes obligatory. Preferred stock is redeemable at par.

ROAD.—Operates 5.1 miles of track; 60-lb. steel rails; 9 cars. Gauge, 5 ft. 2 1/2 in.

OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V.-P., Charles F. Wallace; 2d V.-P., Wilbur A. Carter; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., S. B. Tuell, Key West, Fla.; Gen. Mgrs., Stone & Webster, 147 Milk Street, Boston.—V. 82, p. 1496.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

Change in Control.—In 1909 control passed into hands of Fred. T. Ley & Co. of Springfield, Mass., general contractors, and others. V. 88, p. 1437.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction. On Dec. 18 1909 the Public Ser. Comm. authorized a new mtge. for \$250,000, of which \$56,000 was to be issued forthwith. V. 89, p. 529; V. 90, p. 303.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$200,000 (\$100)		\$200,000	
Preferred, 4% cum \$200,000		200,000	Aug '08, 2%
First consolidated mortgage	1901 5 g J-J	534,000	Oct. 9 1951
\$700,000 (\$1,000) gold	Int. at Manhattan Trust Co., N. Y., Trustee.		
Second mortgage, \$250,000	5	See text	

Kingston City RR.—Consol \$150,000 (\$1,000) not f 1893 5 M-S 150,000 Mch. 1 1923 subject to call before mat'y Int. at Farmers' Loan & Trust Co. N. Y.

Bond and mortgage. 5 quar 6,000 On demand.

Bonds.—\$156,000 of the new \$700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens and \$10,000 for other purposes.

Dividends.—4% has been paid yearly on preferred stock since consolidation up to 1908, when 2% was paid August 1. None since.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 3 snow-plows.

REPORT.—For year ending Dec. 31 1909: Gross, \$146,755; net, \$64,560; interest and taxes, \$40,706; other deduct., \$4,502; surplus, \$19,352.

OFFICERS.—Pres., Fred T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., Aug. J. Phillips, Kingston; Treas., Abm. Hasbrouck, New York; Supt., G. B. te Bow, Kingston.—V. 73, p. 1160; V. 89, p. 225, 529; V. 90, p. 303.

KITTANNING, PA.

KITTANNING & LEECHBURG RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 26 1904 and is a consolidation of the Kittanning & Leechburg Ry., the Kittanning & Ford City Street Ry., the West Kittanning Street Ry. and the Kittanning & Mosgrove Street Ry. Franchise is for 99 years. Also owns and controls the stock of the Kittanning Elec. Lt. Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50)		\$500,000	
First mortgage \$750,000 gold	1904 5 g J-J	27,500	1934
(\$1,000)	Int. at Union Trust Co., Pittsburgh, Trustee		
Loans payable Dec. 31 1909		\$250,000	

Bonds.—\$27,500 are reserved to retire a like amount of bonds of the Kittanning & Ford City. New bonds are subject to call after 5 years at 105.

EARNINGS.—Of the Kittanning & Leechburg Railway for fiscal year ending June 30 1909, gross, \$60,895; net, \$29,526.

ROAD.—Operates 12 miles of track between Kittanning and Ford City. Standard gauge, 70-lb. rails. An extension of 3 miles to Mosgrove is under construction, 1 1/2 miles of which is completed.

OFFICERS.—Pres. and Mgr., F. A. Moesta, Kittanning; Sec. and Treas., Jas. McCullough Jr., Kittanning.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Ry. & Light Co., which owns all the common stock and nearly all of the preferred.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville. Also controls the Knoxville Park Association, owning two amusement parks. Franchises are perpetual, except as to 1 1/2 miles of street railway, which latter run until Nov. 28 1946. Isidore Newman & Son of New York and New Orleans are fiscal agents.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$100)		\$1,491,900	Dec 31 '09, 3%
Pref 6% cum \$500,000 (\$100)		500,000	Dec. 31 '09, 1 1/2%
Consolidated mtge \$3,000,000	1905 5 g M-S	2,176,000	Sept. 1 1946
gold (\$1,000)	Int. at Standard Trust Co., New York Trustee.		
Knoxville Trac 1st M \$850,000	1898 5 g A-O	824,000	April 1 1938
000 g tax free (\$1,000) c	Int. at Baltimore Tr. & Gu. Co. Balt., Trus.		

Stock and Bonds.—Of the \$3,000,000 consols, \$824,000 are reserved to retire Knoxville Trac Co. bonds. Bonds are redeemable on and after Sept. 1 1910 at 107 1/2 and int. on 60 days' notice. Sinking fund annually of 1/4 of 1%

of all bonds outstanding (including Knoxville Trac. bonds) begins Sept. 1 1910, and after 5 years is increased to 1% annually. The Knoxville Trac. Co. 1st mtge. bonds are not subject to call. \$26,000 have been canceled. Preferred stock is redeemable at 110.

Dividends.—6% per annum is paid on pref. stock since issuance. First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907, and 1% Dec. 1907. In 1908, 4%. In 1909, Mch., 1%; June, 1% and 1% special; Sept., 1%; Dec., 3%.

REPORT.—For calendar years:

Year—	Gross.	Net after Taxes.	Interest.	Surplus.
1909	\$613,520	\$302,486	\$138,038	\$164,448
1908	\$72,271	\$29,487	\$137,952	\$141,535
1907	\$65,777	\$28,323	\$129,010	\$153,314
1906	\$65,341	\$28,780	\$105,968	\$112,812

ROAD.—Owns 41 miles of track, including 9 miles of double track, 70-lb and over T and girder rail. Has 26 open cars, 44 closed and semi-convertable cars and 15 freight service cars; total, 85. Owns one park and leases another.

OFFICERS.—Pres., C. H. Harvey; V.-P., W. S. Shields; Sec. and Treas., Leon Fender; Aud., J. E. Tappan.—V. 81, p. 1044; 1665; V. 82, p. 49, 628, 1438; V. 83, p. 38; V. 85, p. 345, 405, 793; V. 88, p. 1620.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in Feb. 1903 under general railroad laws as successor to the Kokomo Converse & Marion Traction Co. In April 1903 acquired by purchase the entire capital stock of the Kokomo Railway & Light Co., which was merged in Jan. 1906. Owns lighting plant in Kokomo; also private right of way. Franchises run 50 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) 1900 5 g J-J 1,000,000 Feb 15 '10, 1 1/2% Preferred, 6% \$100,000 (\$100) 1903 6 A-O 100,000 See text First mortgage \$1,000,000 1903 5 g J-J 750,000 July 1 1933 gold (\$500 & \$1,000) c&r. Interest at Security Trust Co., Ind., Trustee. Kokomo Ry & Light 1st mtge. 1903 5 g J-J 250,000 Jan. 1 1933 \$350,000 gold (\$1,000) c&r. Int. at Security Trust Co., Ind., Trustee. Bonds.—\$250,000 are reserved to retire a like amount of bonds of the Kokomo Railway & Light Co.; the remaining \$100,000 under this latter mortgage has been canceled. Bonds are subject to call at 105 and interest after July 1 1908. See V. 76, p. 1143; V. 77, p. 451. The Kokomo Railway & Light bonds can be called in 1908 at 105 and are guaranteed, principal and interest, by Kokomo Marion & West.

Dividends.—On pref. stock, 6% per annum is being paid. On common first dividend—1%—paid Aug. 10 1909. In 1910, Feb., 1 1/2%.

REPORT.—For calendar year 1909: Total gross (incl. both Railway & Lighting), \$233,863; net, \$134,317; int. & taxes, \$57,385; divs., \$16,000 (1% com., 6% pref.); deprec'n., \$20,253; surplus, \$40,679.

ROAD.—Operates 40 miles of track in Kokomo and from Kokomo to Marion. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres. Geo. J. Marrott; V.-P., L. J. Kirkpatrick; Sec., Treas. and Gen. Mgr., T. C. McReynolds; Aud., C. C. Trees.—V. 83, p. 1098.

LACONIA, N. H.

LACONIA STREET RAILWAY

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

STOCK, &c.—Date. Interest. Outstanding. Maturity. Common, \$100,000 (par \$50) 1900 5 M-N 100,000 40,000 Preferred, 6% cum., \$40,000 1899 5 M-N 40,000 May 1 1919 First mtge. \$91,000 (\$1,000) 1899 5 M-N 90,000 May 1 1919

Second mortgage. \$40,000 1904 5 M-N 40,000 May 1 1919 (\$1,000) Interest at American Trust Co., Boston. Interest at People's National Bank, Laconia.

Dividends.—In 1893-94, paid 5%; in 1894-95, paid 4%; none since. **ROAD.**—Owns 9 miles of track, having in 1899 been extended to Wells, 4 miles, and the entire system equipped with electricity. In 1903 road was changed to standard gauge.

EARNINGS.—For years ending June 30: 1909 1908 1907 Gross \$32,206 \$33,722 Int. and taxes \$7,397 \$9,142 Net 11,773 4,501 Bal. for year \$4,376 df. 4,641 **OFFICERS.**—Pres., H. L. Pierce, Leominster, Mass.; Sec., Geo. P. Munsey; Treas. & Gen. Mgr., Wm. H. Tylee. Office, Boston, Mass.

LA CROSSE, WIS.

LA CROSSE CITY RAILWAY.

ORGANIZATION.—Chartered Nov. 17 1885. Franchise runs till 1938. In 1909 Wisconsin RR. Commission sanctioned the issue of \$50,000 additional bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. &c. Stock, \$500,000 (par \$100) 1893 6 g J-J \$500,000 p. In '07, 7 1/2% First mortgage, \$175,000 gold 1893 6 g J-J 136,000 Jan. 1 1918 (\$1,000) Subject to call Jan. 1 1903. 50,000

Bonds.—Interest at Northern Trust Co., Chicago, Ill., Trustee. **Dividends.**—For 1892, 7%; 1893, none; 1894, 7%; 1898, 7%; 1900, 5%; 1901, 6%; 1902, 7%; 1903, 7%; 1904, 7%; 1905, 8%; 1906, 8%; 1907, 7 1/2%.

EARNINGS.—For calendar year 1907, gross, \$126,130; net, after taxes and interest, \$27,085. **ROAD.**—Owns 14.746 miles in city of Lacrosse.

OFFICERS.—Pres., B. E. Edwards; Sec., W. W. Schall; Treas., R. C. Whelpley; Supt., Geo. H. Shaw.—V. 84, p. 1182.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operated an ice plant, electric-light and power department and water system.

Franchises expire: street railway, 1941; water works, 1916; electric light and power, 1926.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$200,000 1909 6 g F-A 200,000 See text First mortgage, \$500,000 g/ 1909 6 g F-A 300,000 (\$500 and \$1,000) c&r. Inter-State Trust & Bkg. Co., New Or., Tr.

Bonds.—Remaining bonds are for improvements and extensions on basis of \$1 in bonds for each \$1 33 of improvements, &c. Bonds mature \$15,000 semi-an. from Aug. 1 1912 to Feb. 1 1922, both inclusive; but redeemable on and after Aug. 1 1914 on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chic. Sav. Bank & Trust Co., Chicago.

EARNINGS.—Of constituent companies for 1908, gross, \$183,226; oper. expenses, int. & taxes, \$128,305; net, \$54,921.

ROAD consists of 7.64 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER, PA.

SUSQUEHANNA RAILWAY, LIGHT & POWER CO.—Incorporated in Connecticut Feb. 27 1907 to own, control and operate electric railway and gas properties. V. 84, p. 271, 392. Has acquired all the common stock of the United Gas & Electric Co. Owns entire com. stock of Lancaster County Ry. & Light Co. V. 84, p. 693. In Jan. 1909 purchased the property and franchises of Phila. Coatesville & Lancaster St. Ry. and reorganized it as the Christiansa & Coatesville St. Ry. V. 87, p. 1534; V. 88, p. 158.

STOCK.—Date. Interest. Outstanding. Last Div. Stock, com, \$10,000,000 (\$100) 1908 5 M-S 4,092,200 Mch. 1 '10, 2 1/4% Stock, pref 5% cum to 7%, 1908 5 M-S 4,092,200 Mch. 1 '10, 2 1/4% \$10,000,000 (\$100) 1908 5 M-S 4,092,200 Mch. 1 '10, 2 1/4%

Stock.—After 5% has been paid on the common, the preferred will share equally with the common in non-cumulative dividends up to 7%, all other dividends accruing to the common shares. V. 84, p. 571, 693.

Dividends.—First dividend on preferred of 2 1/4% paid Sept. 1907. In 1908, 5%; in 1909, 5%; in 1910, Mch., 2 1/4%.

REPORT.—For year ending Dec. 31 1909:

Net earn. sub. companies	\$592,968	Div. pf. stk. U. G. & E. Co.	\$58,605
Earns. secur. held	53,935	Div. pf. stk. Lanc. C. R. & L.	50,000
Int. & miscell. income	29,296		

Total net earnings \$676,199
Deduct—
Int. United G. & E. Co. bds. \$90,724
Int. Lanc. Co. Ry. & Light bonds 50,000
Total surplus \$222,259

From \$222,259 surplus in 1909, \$35,240 was set aside for depreciation.

OFFICERS.—Pres., Geo. Bullock; V.-P., R. E. Griscom; Sec. and Treas., Henry Morgan; Asst. Sec. & Treas., W. M. Canby; Asst. Treas., C. A. Kolstad.—V. 85, p. 655; V. 87, p. 1416; V. 89, p. 848.

(1) Lancaster County Railway & Light—ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns practically all the capital stocks of the Conestoga Traction (com. and pref.), the Lancaster Gas Light & Fuel Co., the Edison Electric Illuminating Co. and the Columbia Electric Light, Heat & Power Co. of Columbia, Pa., and these stocks are placed under the new mtge. of 1901. Franchises are perpetual. Does all the gas and electric lighting in the cities of Lancaster and Columbia, and practically all in Lancaster County.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock com \$1,350,000 (\$50) 1900 5 g J-J 1,000,000 Dec '09, 2 1/4% Stock pf, \$1,000,000 (\$50) 5% cumulative 1901 5 g J-J 1,000,000 Dec '09, 1 1/4% Mortgage, \$1,000,000 gold 1901 5 g J-J 1,000,000 July 1 1931 (\$500 and \$1,000) c&r. Interest at Lancaster Trust Co., Trustee.

Securities of Lines Controlled

Conestoga Traction first mtge. 1900 4 J-J 1,277,500 Jan. 1 1950 Lancaster City RR first mtge. 1890 5 g A-O 160,000 April 1 1920 (\$100 and \$500) c&r. Metropolitan Trust Co., N. Y., Trustee. W E St Ry first mtge \$225,000 1891 5 M-N 225,000 May 1 1921 000 (\$100, \$500 & \$1,000) c&r. Metropolitan Trust Co. N. Y., Trustee. Lancaster & Columbia stock 1893 5 A-O 37,500 20% per an. First mortgage 1893 5 A-O 225,000 April 1 1923 Columbia Elec Lt Ht & P mtge 1903 5 M-N 125,000 May 1 1935 Edison Elec Illum Co mtge 1903 5 J-J 49,700 July 1 1922 do do mtge 1903 5 J-J 250,300 Jan. 1 1925 Lanc Gas Light & Fuel mtge 1906 5 J-J 300,000 Jan. 1 1925 do do mtge 1906 5 J-J 100,000 Jan. 1 1936

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4 1/4%. In 1906, March, 4%; Aug., 2 1/4%. In 1907, Jan., 2%; July, 5%. In 1908, 5%. In 1909, Jan., 1 1/4%; Mch., 1 1/4%; June, 1 1/4%; Sept., 1 1/4%; Dec., 1 1/4%. On common: in 1908, 10%; in 1909, Jan., 2%; Mch., 2 1/4%; June, 2 1/4%; Sept., 2 1/4%; Dec., 2 1/4%.

REPORT.—Receipts of the Lancaster County Railway & Light for fiscal year ending Dec. 31 1909 were: Gross income, \$191,919; net, \$188,126; interest, \$50,000; surplus, \$138,126.

ROAD.—The Conestoga Traction Co. (the operating company) leases 157.11 miles of track, including the Lancaster City Street Ry., 13.55 miles; Lancaster & Columbia, 9.16 miles; Lancaster & Litz, 10.10 miles; Columbia & Ironville, 3.59 miles; Columbia & Donegal, 5.67 miles; Lancaster & Mechanicsburg & New Holland, 20.62 miles; the New Holland Blue Ball & Terre Hill Street Ry., 5 miles; the Rohrerstown Landisville & Mt. Jay Ry., 10 miles; the Lancaster & Eastern Ry., 17 miles; the Lancaster & Quarryville Street Ry., 8.75 miles; the Elizabethtown & Florin Street Ry., 7 miles; the Christiansa & Coatesville St. Ry., 11.1 miles; Lancaster & Millersville Ry., 3.57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11 1/2 miles; the Lancaster Petersburg & Manheim Ry., 8 miles; the Ephrata & Adamstown, 8 miles, and the Lancaster & Rocky Springs, 4 1/2 miles. The latter four completed and leased for 999 years at a rental of 6% on stock.

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Sec. & Treas., J. S. Graybill.—V. 79, p. 501, 1330, 2796; V. 84, p. 271, 390, 570, 693.

(a) Lancaster Mechanicsburg & New Holland Ry.—A trolley road. **ORGANIZATION.**—Incorporated May 16 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20.62 miles. Is leased to Conestoga Traction Co. for a rental of 8% on stock. Capital stock, \$300,000. Stock is not owned by lessee. No bonds.

(b) Rohrerstown Landisville & Mt. Joy Ry.—Trolley. **ORGANIZATION.**—Owns an electric road of 10 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its \$400,000 stock. No funded debt. V. 73 p. 236.

(c) Ephrata & Adamstown Ry.—A trolley road. **ORGANIZATION.**—This company was incorporated with \$225,000 capital stock on Sept. 17 1901. Owns road from Ephrata to Adamstown, 8 miles, which was leased in 1903 to the Conestoga Traction Co. for a rental of 6% on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry.—**ORGANIZATION.**—Operates 4 1/2 miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry.—**ORGANIZATION.**—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its \$120,000 capital stock.

(f) Lancaster & Eastern Ry.—**ORGANIZATION.**—Operates 17 miles of track from Lancaster to Christiansa. Capital, \$430,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6% on stock.

(g) Lancaster & Quarryville Street Ry.—**ORGANIZATION.**—Consists of 8.75 miles of track. Is leased to Conestoga Traction at rental of 6% on its \$225,000 stock.

(h) Elizabethtown & Florin Street Ry.—**ORGANIZATION.**—Consists of 7 miles of track. Oct. 1 1908 was leased to Conestoga Traction at rental of 6% on \$220,000 stock.

(i) Christiansa & Coatesville St. Ry.—**ORGANIZATION.**—Organized in Pennsylvania March 15 1909. Is a reorganization of the Phila. Coatesville & Lanc. St. Ry. \$400,000 (\$50) stock, \$300,000 outstanding; no bonds. Is leased to Conestoga Traction Co. at a rental of 6% on capital. Consists of 11.1 miles between Christiansa and Coatesville.

(j) Lancaster Petersburg & Manheim Ry.—**ORGANIZATION.**—Incorporated Nov. 5 1900. On May 1 1902 was leased to Conestoga Trac. Co. for 999 years at an annual rental of 6% on \$175,000 stock. Operates 8 miles of track.

(k) Lancaster Willow St. Lampeter & Strasburg Ry.—**ORGANIZATION.**—Incorporated Nov. 15 1900. On June 1 1902 was leased to Conestoga Trac. Co. for 999 years at a rental of 6% on \$225,000 stock. Operates 11 1/2 miles of track.

(2) United Gas & Electric Co.—**ORGANIZATION.**—Incorporated in New Jersey. Owns and controls 12 gas and electric companies in various cities in the United States. All the common stock has been acquired by the Susquehanna Ry. Lt. & Pow. Co. **STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock, common, \$2,500,000 1902 5 g J-J \$1,649,200 Stock, preferred, \$1,500,000 1902 5 g J-J 1,172,100 1st mtge., \$3,000,000 (\$500) 1902 5 g J-J 1,821,500 1922 and \$1,000) gold. c&r. Int. at New York Trust Co., trustee. **OFFICERS.**—Pres., George Bullock; V.-P., Richard S. Storrs; Sec. and Treas., Henry Morgan.

LANCASTER & YORK FURNACE STREET RY.—A trolley road. **ORGANIZATION.**—Incorporated July 22 1901 in Pennsylvania. In Feb. 1908 reduced stock from \$280,000 to \$170,000 and made \$150,000 mtge., which see below. V. 86, p. 480.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$170,400 (\$50) 1908 5 g J-J \$170,400 1st mtg gold \$150,000 (\$100) 1908 5 g J-J 10,000 Jan 1 1928 \$500, \$1,000) c&r. Int. at Northern Trust Co., Lanc., trustee. Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12 1/2 miles of track between Millersville and York Furnace. 70-lb. T rail. Gauge 5 ft. 2 1/4 in. **OFFICERS.**—Pres., Paul Helne; Vice-Pres., A. B. Bausman; Sec., J. H. Myers; Treas., A. M. Landis; Gen. Mgr., J. W. Gardner.—V. 86, p. 480.

LANSDALE, PA.

MONTGOMERY TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania on July 6 1905 as successor under foreclosure of the Lansdale & Norristown Electric Ry.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$250,000 (\$50)		\$250,000	
First mortgage, \$250,000/1905	5 g J-J	250,000	July 15 1935
(1,000) gold	c		
Int. at E. P. Wilber Tr. Co., So. Beth., Pa., Tr.			
Bonds are subject to call before 1908 at 102½; thereafter at 105.			
EARNINGS. —For year ending Dec. 31 1908, \$38,854; in 1907, \$39,526.			
ROAD. —Operates 14 miles of track from Lansdale to Norristown.			
Gauge, 5 ft. 2½ in. 70 and 80-lb. T rail.			
OFFICERS. —Pres., W. O. Hay, Easton; Sec. and Treas., G. A. Reed, Bethlehem; Supt., Thomas Gibson, West Point, Pa.—V. 81, p. 508.			

LANSING, MICH.

MICHIGAN UNITED RYS.—A third-rail and trolley system.
ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys. In Oct. 1907 the Lansing So. Ry. was incorporated as a subsidiary company to build two miles of electric railway through Mason, Mich. Stock, \$50,000.
 In 1908 consolidated with Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's franchises in Jackson expire in 1960. The city of Jackson has the right to purchase the Jack. Cons. Trac. at an appraised value in 1930 and each 5 years thereafter.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity																			
Common, \$6,000,000 (\$100)		\$6,000,000																				
Pref \$1,000,000 (\$100) 6% cu.		1,000,000	See text.																			
1st & ref'g mtge \$12,500,000/1906	5 g M-N	3,985,000	May 1 1936																			
gold (\$1,000, \$500, \$250)																						
Int. at Knickerbocker Tr. Co., N. Y., trustee,																						
\$100 and 50 c&r/ or Nat. Provincial Bk. of Eng., London.																						
Mich Tract 1st mtge	1901 5 g J-J	700,000	June 1 1921																			
\$700,000 (\$1,000) gold	c																					
Interest at New York Trust Co., Trustee.																						
Michigan Trac ext 1st mtge	1903 5 g J-D	500,000	Dec. 1 1923																			
\$500,000 (\$1,000) gold	c																					
Int. at Knickerbocker Tr. Co., N. Y., Trust.																						
Jackson & Battle Creek 1st	1903 5 g J-J	1,200,000	Jan. 1 1923																			
mtge, \$1,200,000 (\$1,000)																						
Interest at Citizens' Savings & Trust Co.,																						
Cleve., Trustee, or First Nat. Bk., N. Y.																						
Jackson Consol Trac 1st mtge	1904 5 g M-N	790,000	May 1 1934																			
\$1,000,000 gold (\$100, \$500)																						
Interest at Guardian Trust Co., New York,																						
and \$1,000 c&r/ Trustee.																						
Bonds. —Of the \$12,500,000 1st & ref. bonds, \$3,190,000 are reserved for prior liens now outstanding, \$1,500,000 for construction or purchase of additional lines, \$3,825,000 reserved for additions, betterments and improvements. Are subject to call after May 1 1916 at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105. They are guar., p. & l., by Mich. Un. Rys.																						
On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; \$44,000 of bonds now held in sinking fund.																						
The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.																						
Dividends. —6% is being paid on pref. stock.																						
EARNINGS. —Including Jackson Consolidated Traction Co.: <table border="1"> <thead> <tr> <th>Years ending April 30—1908-09.</th> <th>1907-08.</th> <th>1906-07.</th> <th>1905-06.</th> </tr> </thead> <tbody> <tr> <td>Gross earnings</td> <td>\$1,026,796</td> <td>\$943,324</td> <td>\$877,015</td> <td>\$782,346</td> </tr> <tr> <td>Less oper. expenses</td> <td>568,157</td> <td>521,728</td> <td>476,851</td> <td>441,471</td> </tr> <tr> <td>Net earnings</td> <td>\$458,639</td> <td>\$421,596</td> <td>\$400,164</td> <td>\$340,875</td> </tr> </tbody> </table> Int. & taxes in 1908-09 was \$305,891, against \$262,720 in 1907-08, leaving surplus in 1908-09 of \$152,748, against \$158,876 in 1907-08. Passengers carried in 1908-09, 17,161,948, against 15,739,922 in 1907-08.				Years ending April 30—1908-09.	1907-08.	1906-07.	1905-06.	Gross earnings	\$1,026,796	\$943,324	\$877,015	\$782,346	Less oper. expenses	568,157	521,728	476,851	441,471	Net earnings	\$458,639	\$421,596	\$400,164	\$340,875
Years ending April 30—1908-09.	1907-08.	1906-07.	1905-06.																			
Gross earnings	\$1,026,796	\$943,324	\$877,015	\$782,346																		
Less oper. expenses	568,157	521,728	476,851	441,471																		
Net earnings	\$458,639	\$421,596	\$400,164	\$340,875																		
ROAD. —Operates all city lines in Kalamazoo, Battle Creek, Jackson and Lansing and interurban lines from Lansing to St. Johns, Jackson to Battle Creek, Battle Creek to Kalamazoo and Jackson to Wolf Lake; total operated, 197 miles. The Lansing & Jackson division is under construction, 37½ m. from Lansing to Jackson, of which 12 miles from Lansing to Mason was put in operation Nov. 1 1908.																						
OFFICERS. —Chairman of Board, Geo. G. Moore; Pres., Myron W. Mills; Marysville; 1st V.-P., Jas. R. Elliott, Lansing; 2d V.-P. and Gen. Mgr., J. P. Clark, Jackson; Sec., R. Morrison Jr.; Treas., Pomeroy Ladue. General offices, Jackson, Mich.—V. 82, p. 805, 987, 1157; V. 84, p. 1183; V. 85, p. 722; V. 87, p. 97, 167, 282, 285; V. 88, p. 295, 1437; V. 90, p. 106.																						

LEETONIA, OHIO

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road.
Freight service operated by steam; passenger service by electricity.
ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased the Salem RR. from the Pittsburgh Lisbon & Western RR. Co. for \$6,000 per annum; the former runs between Salem and Washingtonville 7 miles.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$2,500,000 (\$100)		\$1,700,000	
1st mortgage, \$2,500,000/1907	5 g J-D	1,500,000	June 1 1927
(1,000) gold	c&r/ Int. at Citizens' Sav. & Tr., Cleve., Trustee.		
Bonds. —The unissued \$1,000,000 is reserved for extensions and improvements. Bonds are subject to call at 101 and int. on any interest day.			
ROAD. —Operates from the terminus of the Stark Electric Ry. in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry., and by a traffic arrangement the cars of the Youngstown & Ohio River RR. are operated into the city of Youngstown. Owns 29 miles of track and leases 7 miles.			
OFFICERS. —Pres., Will Christy; V.-P., Geo. A. Stanley; Sec. and Treas. Chas. S. Thrasher; Gen. Mgr., J. D. Dewees. General office, Leetonia, O.—V. 85, p. 532; V. 86, p. 1346; V. 87, p. 679; V. 88, p. 824.			

LEWISTON ME.

LEWISTON AUGUSTA & WATERVILLE STREET RY.—A trolley road.
ORGANIZATION.—Organized in Maine in 1907 as a consolidation of the Lewiston Brunswick & Bath Street Ry. (which owned the Brunswick & Topsham Ry., Lewiston & Auburn RR. and Bath Street Ry.) and the Augusta Winthrop & Gardiner Ry. (a consolidation in May 1902 of the Augusta Hallowell & Gardiner RR. and the Lewiston Winthrop & Augusta Street Ry.). V. 84, p. 1182. Franchises are perpetual. Does a freight business.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$3,000,000 (\$100)		\$3,000,000	
First and refunding mort-	1907 5 g A-O	1,500,000	April 1 1937
gage, \$5,000,000 (\$1,000)			
gold	c		
Int. at agency of company, Boston.			
Securities of the Lew. Bruns. & Bath St. Ry.			
First mtge. \$1,000,000 gold	1898 5 g M-S	845,000	Mch. 1 1918
Bath St Ry 1st mtge \$300,000/	1893 5 g J-J	70,000	July 1 1913
gold (\$1,000)			
Subject to call after July 1 1898.			
Lewiston & Aub H RR 1st M.	1891 5 J-D	85,000	Jan 1 1911
Securities of the Aug. Win. & Gar. Ry.			
Augusta Hallowell & Gardiner	1890 6 J-J	10,500	July 1 1910
1st mortgage for \$100,000/Int.	at International Tr. Co., Boston, Trust.		
Aug H & G gen mtge conv.	c 1901 4 J-J	239,500	July 1951
Aug Win & Gard 1st M \$250,000/	1902 4 g J-J	150,000	July 1 1952
000 conv (\$1,000 & \$500) go/	Int. at Augusta Tr. Co., Augusta, Me., Trust.		
Aug Win & Gard gen M \$125,000/	1905 5 g J-J	100,000	Jan 1 1935
000 (\$500 and \$1,000) gold/	Interest at Augusta Trust Co., Trustee.		
Bonds. —The \$5,000,000 1st mtge. bonds are subject to call on any int. day at 107½ and int. No sinking fund. \$1,500,000 are reserved for prior liens, \$500,000 are in treasury for present improvements and betterments and \$1,500,000 are reserved for future extensions and improvements. The Augusta Winthrop & Gardiner Ry. gen. mtge. bonds of 1905 are subject to call at par on any int. date on 65 days' notice. The Aug. Win. & Gar. Ry. 1st mtge. bonds are exchangeable for 4% pref. stock of the same company, which stock has the same security as the bonds and matures at the same time; \$77,000 of bonds reported above as outstanding had been exchanged up to Feb. 1 1909. The Aug. H. & Gar. gen. mtge. bonds are exchangeable for 4% pref. stock of the same company, having the same se-			

curity as the bonds and matures at the same time; \$178,000 of the \$239,500 reported above as outstanding had been exchanged up to Sept. 15 1909. Of the Lewiston Brunswick & Bath Street Ry. 1st mtge. bonds of 1898, \$155,000 are reserved to retire the underlying bonds.

EARNINGS.—For year ending June 30 1909, gross, \$466,277; net, \$181,267; fixed charges, \$160,890; surplus, \$20,377.

ROAD.—Operates a system in and between Augusta, Hallowell, Gardiner, Farmington, Togus and Winthrop, and another system connecting Bath with Brunswick, Lewiston, Auburn, Sabattus, &c. Line from Lewiston to Augusta and Waterville, connecting two systems, completed in 1908. Total, 134 miles.

OFFICERS.—Pres., John R. Graham, Bangor; V.-P., H. L. Clark, Phila. Treas., D. S. Hahn, Lewiston; Gen. Mgr. and Pur. Agt., Harry B. Ivers, Lewiston.—V. 84, p. 1182; V. 85, p. 469.

LEWISTOWN, PA.

UTILITIES CORPORATION.

ORGANIZATION.—Incorporated in New Jersey on March 11 1909. The company proposes to purchase "electric-light, street railway and gas properties where there is an opportunity for expansion and an increase in earnings from centralized and efficient management." Has acquired entire \$150,000 stock of the Lewistown & Reedsville Elec. Ry., entire stock of Mifflin County Gas & Elec. Co. and a majority of Citizens' Elec. Lt., Heat & Power Co. of Altoona. Stock authorized, \$1,000,000 common; \$1,000,000 (\$100) 6% cum. (from Jan. 1 1910) pref., subject to call at 110 after Jan. 1 1913, non-participating. Amounts outstanding (7). No bonds.

OFFICERS.—Pres., Charles Day; V.-P., Dane A. Pearson; Sec., John E. Zimmermann. V. 89, p. 1000.

Lewistown & Reedsville Electric Ry. Entire stock is owned by the Utilities Corporation. V. 88, p. 1128.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$150,000 (\$50)		\$150,000	1907-08, 5%
1st mortgage gold (\$500 and)	1899 5 g J-J	150,000	June 1 1919
\$1,000)			
Int. at Union Trust Co., Phila., Trustee.			
2d mortgage gold (\$500 and)	1902 5 g M-N	125,000	May 1 1917
\$1,000)			
Int. at Com'wealth Tr. Co., Harrisb'g, Trus.			
Bonds. —The firsts are not subject to call, but the seconds can be called at par after 3 years.			
Dividends. —1902 to 1908, inclusive, 5% per annum.			
EARNINGS. —For fiscal year ending June 30 1909, gross, \$63,971; oper. expenses, \$46,581; net, including income on securities owned, \$8,015; interest charges, \$13,750; dividends, none; surplus, \$4,265.			
ROAD. —Operates 9¼ miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.			
OFFICERS. —Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., John E. Zimmermann, Phila.; Sec. and Treas., Chas. Day, Phila.; Supt., O. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919.			

LEXINGTON, KY.

LEXINGTON & INTERURBAN RAILWAYS CO.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1905 and acquired \$799,925 of the \$800,000 stock of the Lexington Ry. Co., the entire stock (\$225,000) and bonds (\$88,000) of the Frankfort & Versailles Traction Co., the entire \$700,000 stock of the Blue Grass Trac. Co., the entire \$125,000 common stock of the Central Kentucky Traction Co. and the entire preferred stock and bonds of the latter company. Also owns entire (\$100,000) stock and (\$33,000) bonds of the Lexington Utilities Co. Does the entire electric light, gas, street railway and ice business of Lexington. Street railway franchises in Lexington, Georgetown and Paris and for interurban lines are perpetual; in Frankfort expires in June 1923. Electric light and power franchise in Lexington expires in August 1916.

MERGER OF SUBSIDIARY COMPANIES.—In 1907 the Frankfort & Versailles Traction and Central Kentucky Traction Co. were merged under the name of The Central Kentucky Traction Co., with capital stock of \$425,000, all owned by this company. V. 85, p. 344.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$2,000,000 (\$50)		\$2,000,000	
Pref \$1,000,000 (\$50) 8% cum.		342,400	
Coll Trust Mtge \$6,000,000/1906	5 g F-A	1,569,000	Feb 1 1956
gold (\$1,000)	c		
Int. at Guar. Tr. & S. D. Co., Phila., Trus.			
Notes \$750,000	1909 6%	507,000	1911
Passenger & Belt 1st Mtge	1891 6 g A-O	78,000	See text
\$200,000 (\$1,000)			
Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.			
Lex. Ry. Mtge., \$1,500,000/	1899 5 g J-D	1,422,300	June 1 1949
gold (\$1,000)	c		
Continental Tr. Co., Baltimore, Trustee.			
Blue Grass 1st Mtge \$700,000/	1904 5 g M-S	414,000	Mch 1 1934
gold (\$500 and \$1,000) c&r			
Int. at Cleveland Tr. Co., Cleve., Trustee.			
Georgetown & Lexington 1st mtge	1901 5 g M-N15	200,000	Nov 15 1921
\$250,000 gold (\$100, \$500)			
Int. at Cincin. Tr. Co., Trus., and at Stand-			
ard Trust Co., New York			
Cent Ken Tract 1st mtge	1907 5 F-A	\$815,000	Aug 1 1937
\$4,000,000			
c&r/ Guar. Trust & Safe Dep. Co., Phila., trustee.			
*Of this amount \$88,000 has been deposited as collateral for Lex. & Interurban Rys. coll. trust mtge. of 1906.			
Stock. —The preferred stock is redeemable after 1910 at \$60 per share, and is convertible into common stock. See V. 84, p. 220. Both classes of stock are listed on the Phila. Stock Exch. V. 84, p. 626.			
Bonds. —Of the \$6,000,000 coll. trust bonds, sufficient are reserved to retire the 1st mtge. bonds of the Blue Grass Traction Co. and the Georgetown & Lexington, and remainder reserved for betterments and acquisitions. A sinking fund of ½% of bonds out is operative from 1916 to 1926; thereafter 1%; said fund to be invested in the bonds at not higher than 110 and interest. In 1908 the Blue Grass Traction made a 2d mtge. for \$200,000 5% bonds due in 1938, of which \$83,000 have been issued, and the Lexington Ry. a 2d mtge. of \$600,000 5% bonds, due in 1938, of which \$49,000 have been issued. The whole outstanding amount of both (as also \$88,000 Central Tract. 1st mtge. bonds) has been deposited as additional collateral for Lexington & Interurban Rys. coll. trust mtge. of 1906; V. 87, p. 414. A sinking fund on the \$1,500,000 Lexington Ry. bonds of 1899 will retire 1% of the bonds annually at 110 and interest. The Pass. & Belt Ry. bonds mature \$15,000 annually beginning April 1 1906.			
EARNINGS. —Combined earnings of operating cos., viz.: Lexington Ry., Blue Grass Trac. and Central Kentucky Trac. for 1908; gross, \$611,813; net, \$213,998.			
ROAD. —Operates Lexington city lines, 16 miles; Frankfort city lines, 8 miles; Winchester city lines 3½ miles; line from Lexington to Georgetown, 12 miles; line from Lexington to Paris, 18 miles; and a line from Lexington to Versailles, 13 miles. An extension of 16 miles from Versailles to Frankfort is completed and in operation. Total track, about 86½ miles. Another extension from Lexington to Nicholasville is now being constructed. Rails, 56 to 80 lbs. Owns 25 closed and 33 open cars, 9 interurban passenger and 2 express cars, and has 42 double-motor and 11 quadruple-motor equipments.			
OFFICERS. —Pres., J. Levering Jones, Phila.; V.-P., John Blair Mac-Afee, Phila.; Sec., Henry Rainey, Phila.; Treas., H. J. Delany, Phila. Auditor, Geo. W. Delaney; Gen. Supt., I. L. Oppenheimer.—V. 85, p. 346, 1462; V. 87, p. 226, 414, 480; V. 88, p. 506, 1373			

LIMA, OHIO.

WESTERN OHIO RY.—A trolley system of standard gauge, entirely on private right of way.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Toledo to Dayton. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until 1913 to Lima & Toledo Traction, Fort Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Trac.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$3,000,000 (\$100)		\$3,000,000	
Pref 6% cum, \$400,000 (\$100)		400,000	No div. yet.
1st mortgage \$3,000,000 gold	1901 5 g M-N	2,500,000	Nov 1 1921
(\$1,000) \$26,500 per M.	c		
Int. at Clt. Savings & Trust Co., Cleveland, Trustee or First National Bank, N. Y.			
L F & T 1st mtge \$600,000/	1905 5 g J-J	400,000	July 1 1925
gold (\$1,000)	c		
Int. at Citizens Savings & Trust Co., Cleveland, Trustee, or in New York.			
Notes, \$360,000 (\$1,000)	1909 6 Q-M	\$360,000	Sept. 1 1912
sinking fund	c		
Interest at Cleveland Trust Co., Cleve., Tr.			

Bonds.—The West Ohio bonds have no sinking fund and bonds are not subject to call. See V. 76, p. 160, for agreement among bondholders. The Lima Findlay & Tol. bonds have a sinking fund of \$10,000 per ann., beginning in 1911. Are subject to call at 105. V. 80, p. 2344. The notes are secured by \$500,000 1st ss and \$500,000 com. and \$270,000 pref. stock loaned to company by large stockholders. Sinking fund \$1,000 a month, beginning Sept. 15, for 1st year; \$1,500 a month 2d year, and \$2,500 a month for 3d year. They can be called on any int. day at 101 during 1st year, 100 1/4 during 2d year and 100 1/2 thereafter to June 1 1912. V. 89, p. 667.

EARNINGS.—For year ending Dec. 31 1909, gross, \$490,328; net, \$225,738; int. and taxes, \$184,851; surplus, \$40,887. In 1908, gross, \$441,791; net, \$195,620; charges, \$183,287; surplus, \$12,333. The apparent shrinkage in surplus in 1908 is ascribed to a change in accounting policy.

ROAD.—Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary's to Celina; St. Mary's to Minster; making altogether 78 1/2 miles of main line; also sidings, 10 miles. Also Lima to Findlay, 31.9 miles, thus completing a through line to Toledo. Total of all mileage about 120 miles. Standard gauge. Operates 19 passenger and 6 other cars.

OFFICERS.—Pres., L. J. Wolf; 1st V.-P., M. J. Mandelbaum; 2d V.-P. and Gen. Mgr., F. D. Carpenter; Sec. & Treas., H. O. Lang; Asst. Treas., A. E. Fehl. V. 83, p. 97, 157, 381; V. 85, p. 1520; V. 88, p. 626; V. 89, p. 667; V. 90, p. 504.

LINCOLN, NEB.

THE LINCOLN TRACTION.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the old Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock (\$700,000) received 110 in the new bonds. Holders of the old Lincoln common (\$330,000) got for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock (\$415,000) received 100% in new pref. and 80% in new common.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) ----- 1,852,000 Feb. 10, 1 1/4% Pref. \$1,500,000 (\$100) 6% cu ----- 1,085,600 Feb. 10, 1 1/4% 1st mortgage \$1,500,000 gold ----- 770,000 Mar. 1 1939 (\$1,000) ----- c & r Interest at New York Trust Co., trustee. Old Lincoln Trac. mtge. g. \$1. ----- 5 g J-J 250,000 Jan 1 1920 000) \$250,000 ----- c Interest at New York Trust Co., trustee.

Bonds.—Of the new Lincoln Traction Co. bonds \$250,000 are reserved for prior liens and \$480,000 are for extensions and improvements at 85% of cost.

Dividends.—Initial div., 1 1/4%, paid on pref. May 1 1909; Aug., 1 1/4%; Nov., 1 1/4%; in 1910, Feb., 1 1/4%.

EARNINGS.—For 5 mos. ending June 30 1909, gross, \$206,510; int., div., oper. exp. and reconstruction, \$198,506; surplus, \$8,004. For calendar year 1909, gross, \$557,680; net, \$205,243.

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres. and Chairman of Board, W. E. Sharp; V.-P., T. C. Boggs; Sec., J. H. Smith; Treas., S. H. Burnham; Aud., S. A. Foster; Gen. Mgr., J. H. Humpe, Lincoln. V. 88, p. 506.

OMAHA LINCOLN & BEATRICE RY.

Is constructing 56 miles between Lincoln and Omaha, of which 6 miles from Lincoln to Bethany Heights is completed and in operation. Standard gauge. 70-lb. T rail. Franchises, 99 years and perpetual. Furnishes electric light and power to village of Bethany. Stock authorized, \$2,250,000 (\$100); outstanding, \$300,000. No bonds.

OFFICERS.—Pres., Harvey Musser; V.-P., H. H. Wilson; Aud., H. S. Norton.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 30 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all commercial electric lighting; also a portion of the commercial lighting in Argenta, Ark. Controlled by American Cities Railway & Light Co. Isidore Newman & Son of New Orleans are fiscal agts.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,500,000 ----- 5 J-D \$1,500,000 Dec. 31'09, 2 1/2% Pref. 6% cum. \$750,000 ----- 6 J-D 750,000 Dec. 31'09, 3% 1st mortgage, \$2,000,000, gold ----- 1903 5 g A-O 2,000,000 April 1 1933 (\$1,000) ----- c Interest at Com. Germania Trust & Savings Bank, New Orleans, Trus., or fac. agts., N. Y. Refunding and extension mtg. 1908 6 g A-O 365,000 April 1 1938 \$5,000,000 (\$500 and \$1. ----- Int. at Bank of Commerce & Trust Co., Mem- 000) gold ----- c phis, Trus., or Company's office in N. Y.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107 1/2. Sinking fund of 1/2 of 1% of outstanding bonds 1908 to 1917; 1% thereafter. \$20,000 are held by sinking fund. The refunding and extension bonds cannot be called; \$2,000,000 are reserved to retire first 6s, \$135,000 additional may be issued at once, and remainder for 80% of cost of additional property if net earnings for 12 months previous have been twice the annual interest charges on outstanding bonds, including those to be issued. A sinking fund of 1/2 of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4 1/4% basis, bonds to be kept alive in fund. The first \$500,000 are to be issued as 6s; rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including Dec 1909. On com., 1906, 2%; 1907, 4%; 1908, 4 1/4%; 1909, June, 2 1/4% and 1 1/4% extra; Dec., 2 1/4%.

EARNINGS.—For calendar years: Year—Gross. Net. Interest. Dividends. Surplus. 1909 --- \$720,371 \$366,378 \$133,252 pref. \$45,000; com. \$97,500 \$90,626 1908 --- 670,897 331,663 \$121,677 pref. 45,000; com. 67,500 97,486 1907 --- 642,011 311,841 101,367 pref. 45,000; com. 60,000 105,474

* Includes \$10,000 sinking fund charge in 1909 and 1908.

ROAD.—Operates 32 miles of track, including 10 miles of double track. Rails, 65-lb. and over. 41 open, 39 closed and 7 semi-convertable cars; total, 87.

OFFICERS.—Pres., W. M. Kavanaugh; V.-P., Oscar Davis; Sec., Geo. B. Rose; Treas. and Gen. Mgr., D. A. Hegarty; Aud., W. J. Tharp. V. 83, p. 38; V. 86, p. 918; V. 87, p. 414, 1664; V. 88, p. 1620.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated Apr. 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive 1/2 of 1% of gross receipts.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$50) ----- 325,000 1st mort., \$500,000 (\$100) 1901 4 g J-J 500,000 Apr. 1 1951 and \$1,000) gold ----- c Int. at Ham. Trust Co., Brooklyn, Trustee. Other debts Dec. 31 1908 ----- 96,442

ROAD.—Red Bank to Long Branch, 6 1/4 miles and 2d track, 2 1/4 miles; Red Bank to East Oceanic, 5 miles; in Long Branch, 3 miles; in Red Bank, 1 1/2 miles; total, 18 1/4 miles.

EARNINGS.—For calendar year 1908, passenger earnings, \$85,986; net receipts, \$22,446; other income, \$2,288; fixed charges, \$25,137; def., \$404.

OFFICERS.—Pres., William F. Hogan, Brooklyn. V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR. and entire stock of the Ocean Electric Ry., the Northport Traction Co., the Nassau County Ry., the Glen Cove RR. and the Jamaica & South Shore RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of the N. Y. & Long Island Traction and the Long Island Electric Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$25,000 ----- All owned by Long Island RR. Coll. tr. bonds, \$10,000,000) 1905 4 1/4 g ----- None. 1945 gold, guar ----- U. S. Mtge. & Trust Co., N. Y., Trustee. Bonds.—Are guar., principal and interest, by Long Island RR. OFFICERS.—Pres., Ralph Peters; V.-P., O. L. Addison; Sec. and Treas., Frank E. Hafr, New York. V. 83, p. 890.

(1) Huntington RR.

ORGANIZATION.—Chartered in 1890. Majority of the stock is owned by Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$30,000 ----- 30,000 First mortgage, \$30,000) 1890 6 J-D ----- 20,000 June 1 1920 (\$500) ----- c Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

ROAD.—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18 1/2 miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

(2) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the former Long Island Electric Ry., new company having \$2 100,000 capital stock and \$2 100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from \$2 100,000 to \$600,000 by cancellation of \$1 500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the New York & Queens County Ry. V. 89, p. 42, 593.

Right to Carry Express Matter.—In October 1899 the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad law to run cars carrying express matter. V. 69, p. 744. Decision was affirmed by Court of Appeals in June 1900. V. 70, 1249.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$600,000 (\$100) ----- 600,000 L. I. El. 1st M. \$600,000) 1895 5 g J-D ----- 600,000 June 1 1925 (\$1,000) ----- c Int. at Hamilton Tr. Co., Brooklyn, Trustee.

EARNINGS.—For year ending June 30 1909, gross, \$168,675; net, \$24,599; other income, \$19,730; charges, \$42,142; surplus, \$2,187.

ROAD.—Comprises 26.54 miles of track on 17.34 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 37 passenger cars and 5 others. V. 83, p. 818; V. 88, p. 101; V. 89, p. 42, 593.

(3) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622. The Interborough also controls the New York & Queens County Ry. In Oct. 1906 the RR. Commissioners authorized \$600,000 new stock, to be issued for the stock of the Long Island Elec. Ry. (see V. 83, p. 818), but it is not deemed probable that exchange will be made.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (Incorporated on Feb. 27 1899), but name changed as above on Sept. 22 1902, and stock increased from \$125,000 to \$1,000,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. Common, \$750,000 (\$50) ----- 750,000 Pref., 5% cum., \$250,000 (\$50) ----- 250,000 No. div. yet 1st mtge., \$1,000,000, gold ----- 1902 4 1/4 g M-N 1,000,000 Nov. 1 1942 (\$1,000) c & r ----- Int. at Citizens Sav. & Tr. Co., Cleveland, trustee, or at 1st Nat. Bank, N. Y.

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink. fund.

EARNINGS.—For year ending June 30 1909, gross, \$320,313; net, \$106,240; fixed charges, \$78,420; surplus, \$27,820.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 16.42 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 6.45 miles. Total, 36.29 miles. Total, incl. second track, 40.65 miles. 30 passenger and 6 other cars.

OFFICERS.—Pres., C. L. Addison, Long Island City; V.-P., W. O. Wood; Sec. and Treas., Frank E. Hafr, 128 B'way, N. Y.; Gen. Mgr., W. O. Wood. V. 83, p. 818; V. 84, p. 868; V. 88, p. 101.

NEW YORK & QUEENS COUNTY RY.

Entire capital stock is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Elker Ave. & Sanford Point RR., the Steynway Railway the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2 500,000 to \$5 000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197. In Sept. 1906 the Railroad Commissioners granted permission to make a new mortgage for \$10,000,000 to provide for refunding, &c. V. 82, p. 1439; V. 83, p. 752.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) ----- 3,235,000 Flushing & College Point first mortgage, \$50,000, gold ----- 1895 5 g J-D 50,000 ----- 1925 Newtown Ry first mortgage, \$150,000, gold ----- 1894 5 g J-D 150,000 ----- Dec 1 1924 \$150,000 gold ----- New York Trust Co., Trustee. Steynway Ry first mortgage, \$1,500,000, gold ----- 1892 6 g J-J 1,500,000 ----- July 1 1922 \$1,500,000 (\$1,000) gold ----- c Int. at Morton Trust Co., N. Y. City, Trustee. New York & Queens County) 1896 4 g A-O 1,300,000 ----- Oct 1 1946 first consol mtg. \$3,000,000) Mercantile Trust Co., New York, Trustee. gold, \$1,000 each ----- Interest at office of company, New York. First & refunding mtge. \$10. ----- 1906 4 g M-N See text Nov 1 1936 000,000, gold (\$1,000) ----- c Windsor Trust Co., New York, Trustee. Current liabilities, matured and unmat., July 1 1909, 2,450,376 -----

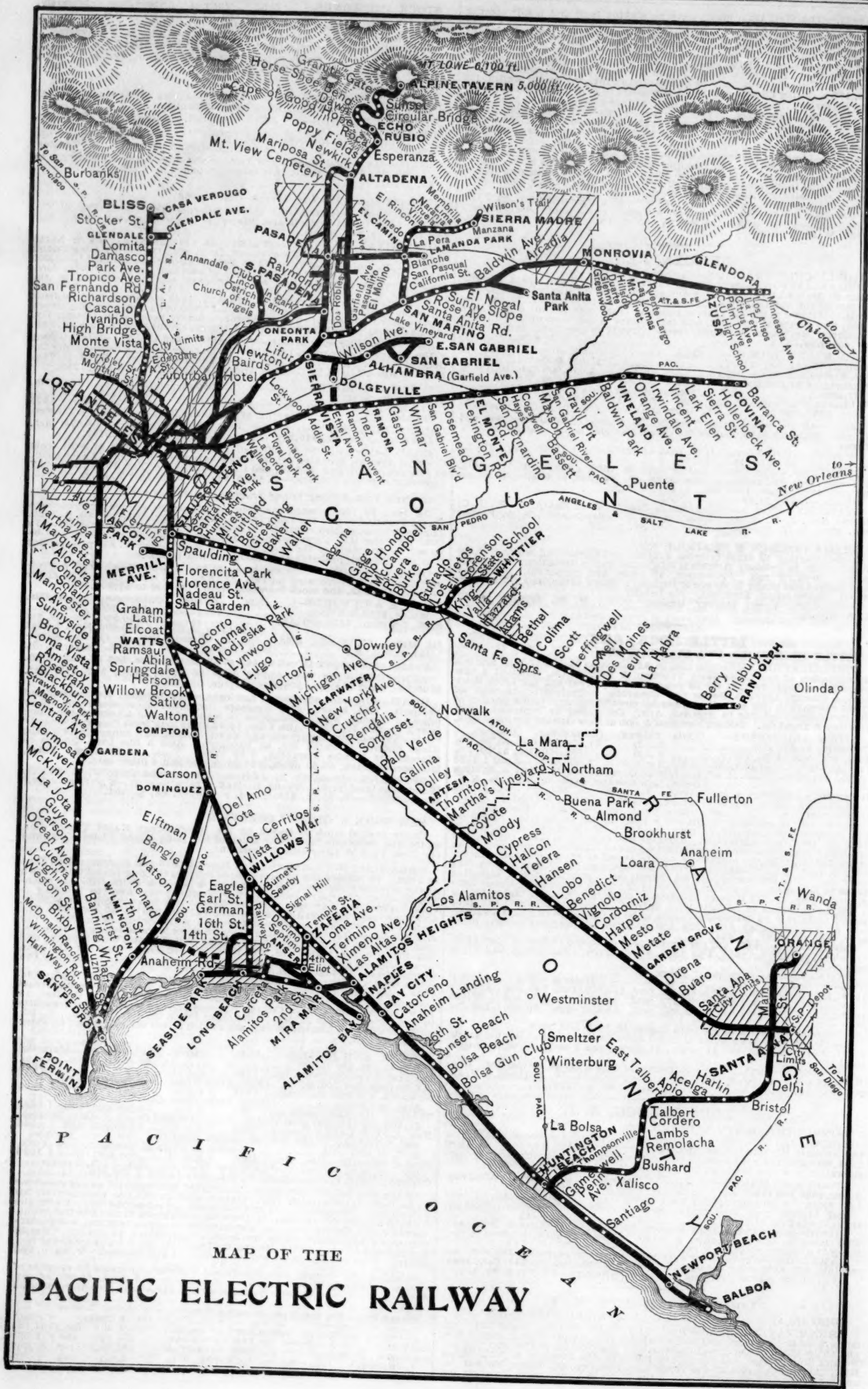
Of the new \$10,000,000 mtge., \$2,086,827 are deposited as collateral for loans from Interborough Rap. Transit and \$3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally \$2,500,000 bonds outstanding, but the company, having defaulted in payment of int., reorganization was made, under which the holders surrendered \$1,200,000; interest was reduced to 4% and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and interest. V. 69, p. 906.

ROAD.—The system, with the Queens Railway, embraces 74.47 miles of trolley track, including main line, 40.24 miles; second track, 28.96; sidings, 5.27. Rails 77 to 107 lbs., standard gauge; 227 closed and open cars; 32 other cars.

REPORT.—For fiscal years ending June 30:

	Gross.	Net.	Other Inc.	Int. & Taxes.	Deficit
1908-09	\$938,814	\$160,357	\$9,434	\$323,950	def. \$154,159
1907-08	935,000	125,185	9,856	254,158	def. 119,097
1906-07	892,467	151,560	20,745	204,573	def. 32,268

OFFICERS.—Pres., W. O. Wood; Sec., H. M. Fisher; Treas., J. H. Campbell. V. 83, p. 752; V. 84, p. 804; V. 86, p. 548; V. 88, p. 375.



LOS ANGELES, CAL.

PACIFIC ELECTRIC RY.—A trolley road.—(See Map on page 60.)

The Southern Pacific Company owns \$10,000,000 of the \$20,000,000 stock. See V. 80, p. 651, for item concerning purchase of minority interest.

ORGANIZATION.—This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasadena Electric Ry., Pasadena & Mount Lowe Ry., Pacific Electric of Arizona, the East Ninth St. Ry., the Temple St. Cable Ry. and the Brooklyn Ave. Ry., comprising nearly all the interurban lines in and around Los Angeles. Owns all the stock of Los Angeles Interurban Ry., which company it also operates under lease dated July 1 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$20,000,000 (\$100)			\$20,000,000	
Consol. mtge., \$10,000,000, gold (\$1,000)	1902	5 g J-J	8,494,000	Jan. 1 1942
Int. at Union Tr. Co., San Fran., Trustee.				
Los Ang. & Pas. M., \$1,000,000, gold, guar. (\$1,000) c*	1898	5 g J-J	1,000,000	Jan. 1 1928
Can be called after Jan. 1 1908 at 105.				
Int. at Ill. Tr. & Sav. Bk., Chic., Trustee, or at Chase Nat. Bank, New York.				
Pas. & Mt. L. mort., \$500,000, gold (\$1,000) c*	1900	4 g J-D	500,000	June 1 1930
Can be called after 1910 at 104 and interest.				
Interest at Union Trust Co., San Francisco, Trustee.				

Bonds.—A sufficient amount of the \$10,000,000 consols is reserved to retire prior issues. *Sinking fund* is \$5,000 per annum, commencing Jan. 1 1907, for 5 years; then \$10,000 per annum to Jan. 1 1917; \$15,000 per annum to Jan. 1 1922; \$20,000 per annum to Jan. 1 1927; \$25,000 per annum to Jan. 1 1932; \$30,000 per annum to Jan. 1 1937 and \$35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of \$10,500 per year on those bonds began Dec. 1 1908, and bonds may be called at 105 on any interest date. The bonds of the Pasadena & Mt. Lowe are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds commences after 10 years from date of bonds of \$5,000 per annum for first 5 years, \$7,500 per annum for second 5 years, \$10,000 per annum for next 5 years and \$12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

ROAD.—The Pacific Electric Ry. in Feb. 1910 was operating (including leased lines) 569.18 miles of track.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; Sec., A. D. McDonald; Treas., I. W. Hellman; Act. Aud., H. A. Culloden; Gen. Mgr., J. McMillan.—V. 80, p. 651; V. 84, p. 1248; V. 87, p. 936.

(1) Los Angeles Interurban Ry.—(See Map on page 61.)

ORGANIZATION.—Incorporated in California on June 8 1903 and is a consolidation of the Los Angeles Traction Co., the Los Angeles & Glendale Ry. and the California Pac. Ry. The Riverside & Arlington Ry., the Santa Ana & Orange Motor Ry. and the San Gabriel Rapid Tr. Ry. have also been acquired. Stock is all owned by Pacific Electric Ry., which latter company also operates the property under lease of July 1 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$10,000,000 (\$100)			\$10,000,000	
New mtge., \$10,000,000, gold (\$1,000), guar. c&f	1903	5 g A-O	9,020,000	1943
Int. at Union Tr. Co., San Fran., Trustee.				
Los Angeles Trac. 1st mtge., \$250,000, gold (\$1,000) c*	1895	6 g M-N	250,000	May 1915
St. Louis Union Tr. Co., St. Louis, Trustee.				
Los Angeles Trac 1st con M., \$250,000, gold (\$1,000) c*	1898	5 g J-D	250,000	Dec 1 1938
St. Louis Union Tr. Co., St. Louis, Trustee.				
Interest on both above mortgages paid at Chase Nat. Bank, New York.				
Cal Pacific Ry 1st mtge., gold (\$1,000), guar. c&f	1901	5 g J-J	480,000	July 1 1941
Title Ins. & Trust Co., Los Angeles, Trustee.				

Bonds.—Of the California Pacific Ry. no stated amount authorized, but is limited to \$20,000 per mile of completed track. No sinking fund on these bonds, and bonds cannot be called. Interest is payable in N. Y. City. These bonds are guaranteed by the Los Angeles Trac. Co., both principal and int. See V. 75, p. 76. A *sinking fund* is provided for the new \$10,000,000 mtge. as follows: 1908 to 1912 inclusive, \$5,000 per annum; 1913 to 1917, inclusive, \$10,000 per annum; 1918 to 1922, inclusive, \$15,000 per annum; 1923 to 1927, inclusive, \$20,000 per annum; 1928 to 1932, inclusive, \$25,000 per annum; 1933 to 1937, inclusive, \$30,000 per annum, and thereafter to maturity, \$35,000 per annum. The bonds are subject to call for the sinking fund at a price to be determined by the directors. These bonds are guaranteed as to both principal and interest by the Pacific Electric Ry.

ROAD.—In Feb. 1910 comprised 327.73 miles of track. V. 79, p. 627, 2588; V. 80, p. 651; V. 87, p. 936.

LOS ANGELES RAILWAY.

Is one of the Huntington properties, Mr. Huntington being reported to be the owner of 55% of the stock. See V. 80, p. 651. The Southern Pacific Co. owns 45% of the stock.

ORGANIZATION.—Successor by consolidation Sept. 29 1898 of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo Street RR. and San Pedro Street RR. V. 63, p. 85. Owns \$5,050,000 of the \$10,000,000 stock of the Pacific Light & Power Corporation of Los Angeles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$5,000,000 (par, \$100)			\$5,000,000	
New mortgage, \$5,000,000, gold (\$1,000 each) c&f	1898	5 g A-O	5,000,000	Oct 1 1938
Int. at co's office, San Francisco, Cal.				

The trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

EARNINGS.—For calendar year 1908, gross, \$3,558,611. In 1907, gross, \$3,558,938. In 1906, gross, \$3,276,130; net, \$944,279.

ROAD.—Comprises 212.93 miles of track.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; Treas., I. W. Hellman; Sec., C. A. Henderson, Los Angeles; Gen. Mgr., Howard Huntington, Los Angeles.—V. 78, p. 229; V. 80, p. 651; V. 86, p. 52, 1224.

(1) Pacific Light & Power Corp. of Los Angeles.—An electric company.

Owns all the stock of the Ontario & San Antonio Heights RR., the Mentone Power Co., the Riverside Power Co. and the Domestic Gas Co. of Los Angeles. Has contract to purchase stock in the Sierra Power Co., which has \$11,000 bonds out; the Mentone Power Co. has \$37,000 bonds out.

ORGANIZATION.—Incorporated in California on Jan. 12 1910 as a re-incorporation of the Pacific Light & Power Co. in order to provide additional capital. V. 90, p. 240. The Pacific Light & Power Co. had absorbed the San Gabriel Elec. Co. and the San Bernardino Gas & Elec. Co. Supplies power to the Los Angeles Ry. Co., the Pacific Elec. Ry. Co., the Los Angeles Interurban, the San Bernardino Valley Trac. Co., the Los Angeles & Redondo Ry. Co. and the Riverside & Arlington Heights RR. Co. and does a general lighting and power business in Los Angeles and vicinity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$25,000,000 (\$100)			(?)	
1st pf \$5,000,000 6% cum (\$100)			(?)	
2d pf \$10,000,000 (\$100)			(?)	
Pacific Light & Power Co., 1902	5 g J-J		\$8,827,000	July 1 1942
first mortgage \$10,000,000, gold (\$1,000) c*				
Int. at Union Trust Co., San Fran., Trustee, or Nat. Bank of Commerce, New York.				
*\$2,350,000 of outstanding bonds are guaranteed, prin. and int., by Los Angeles Ry. V. 86, p. 55.				

Bonds.—\$359,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co., \$634,000 have been retired by sinking fund and \$180,000 remain in treasury. Only \$2,350,000 of the bonds are guaranteed (p. & i.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. A *sinking fund* commenced on Jan. 1 1905 of 2% of bonds outstanding for first 5 years and on and after Jan. 1910 2½% until and including Jan. 1 1942, said fund to be invested in the bonds at not more than 110; otherwise in other securities.

PLANT.—Generates electricity for light and power. Present generating capacity, 43,000 h.-p. Water power, also steam plant, in Los Angeles. Has 15,000 h.-p. plant on Kern River, 125 miles from Los Angeles. Two separate transmission lines running the entire distance are used. Hydraulic plants at Azusa, at San Antonio, at Mentone and at Riverside. 20,000 h.-p. steam plant at Redondo. V. 86, p. 55.

OFFICERS.—Pres., William G. Kerckhoff; V.-P., H. E. Huntington; Compt., A. N. Kemp; Gen. Mgr., A. C. Balch.—V. 86, p. 55, 671, 1227 V. 90, p. 240.

LOS ANGELES PACIFIC CO.—An electric road. The Harriman interests are in control. V. 82, p. 751.

ORGANIZATION.—Successor in 1905 to the Los Angeles Pacific Railroad, which was organized June 4 1898. In Jan. 1904 purchased the Los Angeles Ocean Park & Santa Monica RR. V. 78, p. 342.

In Jan. 1910 stockholders authorized an issue of \$20,000,000 40-year 4% bonds, to provide for improvements and additions, and for retirement, \$ for \$, of existing bonds. V. 85, p. 531; V. 87, p. 1358; V. 89, p. 1411; V. 90, p. 236.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$15,000,000 (\$100)			\$15,000,000	
Los Angeles Pacific RR 1st mtge., \$1,000,000, gold (\$1,000)	1898	5 J10-D-10	100,000	1928
Int. at Broadway Bank & Trust Co., Los Angeles, Trustee; Ill. Tr. & Sav. Bk., Chicago, or Chase Nat. Bank, New York				
Los Angeles Pacific RR first con mtge., \$1,500,000, gold (\$1,000)	1901	5 A-O	1,400,000	April 1 1931
Int. at Crocker Nat. Bk., San Francisco, Trustee.				
Los Angeles Pacific RR first and ref mtge., \$5,000,000, gold (\$1,000) c*	1903	5 g M-S	3,250,000	Sept 1 1943
Int. at Los Angeles Trust Co., Trustee, or at U. S. Mort. & Trust Co., New York.				
Los Angeles Pacific Co gen consol mortgage \$12,500,000, gold (\$1,000) c*	1906	5 g J-J	5,784,000	Jan 2 1946
Int. at Union Trust Co., San Fran., Trustee, or at Farmers' & Mech. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.				
Los Angeles Her B & Red M., \$500,000, gold (\$1,000)	1902	5 g M-N	150,000	1942
Interest at Crocker Nat. Bk., San Francisco.				
Los Ang Pac Co \$20,000,000—	1910	4%		40 years

Bonds.—Of the \$5,000,000 1st and ref. bonds authorized, enough are reserved to retire prior liens. A *sinking fund* began in 1908, to which \$50,000 per annum is payable the first 5 years, \$60,000 per annum the next 5 years, \$70,000 per annum the next 5 years, \$80,000 yearly the following 5 years, \$90,000 per annum the next 5 years, \$100,000 yearly the following 5 years and \$150,000 per annum thereafter. These bonds are not subject to call. On the new bonds of 1906 the following sums are payable annually to a *sinking fund*: 1911 to 1915, \$10,000 per annum; 1916 to 1920, \$15,000 per annum; 1921 to 1925, \$40,000 annually; 1926 to 1930, \$75,000 per annum; 1931 to 1944, \$80,000 annually, and 1945 to 1946, \$90,000 per annum. Of the \$12,500,000 authorized, \$5,000,000 are reserved for prior liens. Of the \$20,000,000 bonds of 1910, sufficient are reserved to retire all underlying bonds.

EARNINGS.—For calendar year 1905, gross, \$1,154,519; net, \$419,384.

ROAD.—Owns four lines of trolley road from Los Angeles to the Pacific Ocean, the entire local system of Santa Monica, with branch lines from Los Angeles to Hollywood, Colegrove, Westgate, Redondo Beach, Soldiers Home and Inglewood, constituting 68.9 miles of double track; total mileage, 176 miles of single track. Operates 2 large power houses at Sherman and Vineyard, with machine shops and car shops at Sherman.

OFFICERS.—Pres. and Mgr., E. P. Clark; V.-P. and Mgr., M. H. Sherman; Sec., A. I. Smith; Treas., M. E. Hammond; Auditor, G. L. Bugbee; Supt., R. P. Sherman.—V. 82, p. 100, 161, 751; V. 85, p. 531; V. 87, p. 1358; V. 89, p. 1411; V. 90, p. 236.

LOS ANGELES & REDONDO RY.—A trolley road.

In July 1905 H. E. Huntington purchased the entire capital stock. V. 81, p. 211.

INCORPORATION.—Incorporated in California. Capital stock was increased in Oct. 1907 from \$500,000 to \$5,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$5,000,000 (\$100)			\$5,000,000	
1st mtge., \$500,000, gold (\$1,000) c*	1902	5 g J-J15	500,000	Jan 15 1932
Int. at Union Trust Co., San Fran. Trustee.				
General mortgage \$5,000,000, gold (\$1,000) c*	1908	5 g A-O	4,372,000	Oct 1 1958
Interest at Los Angeles Trust Co., Trustee.				
Bonds.—\$500,000 gen. mtge. bonds are reserved to retire first mtge. bonds. V. 90, p. 236. Sinking fund of \$2,500 annually first 5 years, increasing \$2,500 each 5 years thereafter, is operative on gen. mtge. bonds.				

ROAD.—Operates 84.86 miles of track. Gauge 3½ feet. Operated by electricity. Cars equipped with 4 motors of 50 h.-p. each. Passenger cars, 34; freight and miscellaneous, 105.

OFFICERS.—Pres., L. T. Garnsey; V.-P., H. E. Huntington; Sec. & Treas., C. A. Henderson; Mgr., C. H. Burnett.—V. 81, p. 211 V. 87, p. 415; V. 90, p. 236.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903, and has acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry. on payment of \$55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing \$1,100,000 common stock therefor. See V. 79, p. 968. The Traction Co. in March 1906 sold \$912,000 additional stock to shareholders at par. See V. 82, p. 692. In April 1907 authorized common stock of the Traction Co. was increased from \$12,000,000 to \$15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from \$2,500,000 to \$3,500,000 and the additional \$1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has \$5,500,000 common stock and \$2,500,000 preferred stock, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow \$3,000,000. Up to latest dates no securities had been issued except \$1,500,000 stock to Louisville Ry. Co. The Louisville & Interurban has also acquired controlling interest in Louisville & Eastern, now in receiver's hands—see the latter below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, \$15,000,000		Q-J	\$11,889,700	Jan. '10, 1%
Pref., 5% cum., \$3,500,000		A-O	3,500,000	Jan. '10, 2½%

Central Pass. Ry. M. Interest payable at First Nat. Bank, Louisville, Trustee.

Louisville Ry consol. mortgage, \$20,000,000, 1910 5% (7) 40 years Fidelity Trust Co., Louisville, Trustee.

Louisville Ry. Cons. M., gold, 1890 5 g J-J 8,997,300 July 1 1930 \$6,000,000 (listed N Y) c* Interest payable by Seligman & Co., N. Y. Fidelity Trust Co., Louisville, Trustee.

Louisville Ry 2d mtge., \$2,000,000, g (\$1,000) 1900 4½ g M-S 2,000,000 Mch. 1 1940 000,000, g (\$1,000) Int. at Columbia Tr. Co., Louisville, Trustee.

Bonds.—Of the second mortgage bonds due 1940, not more than \$200,000 could be issued in any one year for improvements. V. 70, p. 430, 480, 532.

\$8,000,000 of the consol. bonds of 1910 are reserved to retire prior liens, the remainder is for extensions and improvements.

Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1½%, was paid Oct. 1 1904 and 1½% was again paid April 1 1905. On Oct. 1 1905 1½% and ¼% extra. In 1906, 4%. In 1907, 4%. In 1908, 3%. In 1909, 4%. In 1910, Jan., 1%.

ROAD.—Owns 145 miles of track on 62 miles of street; all is electric. Affords entrance into Louisville for the Louisville & Eastern RR., the Louisville & Northern Ry. & Lighting Co. and Louisville & So. Ind. Traction Co. The Louisville & Interurban operates 45 m. of track in Jefferson County.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31. Annual meeting third week in February.

Year—	1908.	Year—	1909.	1908.
Gross earnings	\$2,969,132	Dividends	\$670,650	\$648,817
Net (aft. tax.)	\$1,087,726	Surplus	31,691	3,525
Interest paid	385,385			
	380,210			

* Includes \$78,829 other income in 1909; \$44,202 in 1908.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyle. V. 86, p. 168, 857; V. 87, p. 844; V. 88, p. 375, 506, 564, 686, 823; V. 90, p. 167, 372, 503.

LOUISVILLE & EASTERN RR.—A trolley road.

Louisville & Interurban owns all the bonds, construction notes, &c., and about all the stock of the company.

Receivership.—On Oct. 23 1908 Henry Glover of Louisville was appointed receiver. V. 88, p. 1160. For the purpose, it is supposed, of getting a clear title, suit has been brought to foreclose the \$650,000 mtge. V. 88, p. 375. On June 11 1909 Judge Evans authorized \$337,624 receiver's certificates, to complete extension to Shelbyville. Receiver was also authorized to pay \$16,250 on account of past-due coupon. V. 88, p. 1560.

ORGANIZATION.—This was formerly the Louisville Anchorage & Pewee Valley Electric Ry., incorporated Jan. 14 1901, but name changed as above in January 1903.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$2,000,000	-----	-----	\$2,000,000	-----
Pref., \$400,000, 5%, non-cum.	-----	-----	400,000	-----
1st mortgage, \$2,000,000, g	1906 5 g A-O	-----	650,000	April 1 1956
(\$500 & \$1,000), s f-----	Int. at Merchants' Nat. Bank, Boston, or Fourth Nat. Bank, New York.	-----	-----	-----
Receiver's certificates.	-----	-----	337,624	-----
	-----	-----	-----	Old Colony Trust Co., Boston, Trustee.

Bonds.—Of the \$2,000,000 authorized, the balance unissued is reserved for extensions, &c. See V. 82, p. 987. A sinking fund of 1% per annum of bonds out is operative from 1911 to 1931; thereafter 2% per annum. Bonds are subject to call at 110 and interest.

EARNINGS.—For fiscal year ending Dec. 31 1909, gross, \$147,499; net, after taxes, \$80,807. In 1908, gross, \$143,661; net, after taxes, \$53,510.

ROAD.—Operates 27 miles between Louisville, Beards and La Grange, on private right of way. 70-lb. rails. An extension from Lakeland to Shelbyville, 24 miles, is under construction, and is expected to be completed in spring of 1910. 10 passenger cars and 2 express cars.—V. 86, p. 1344; V. 87, p. 177, 873, 1160; V. 88, p. 1560.

INDIANAPOLIS & LOUISVILLE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in 1905 under the general railroad laws. Franchises in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,500,000	-----	-----	\$2,500,000	-----
Pref., \$500,000 (\$100)	-----	-----	100,000	-----
1st mortgage, \$1,250,000, g	1906 5 g A-O	-----	1,250,000	April 1 1936
(\$1,000)-----c	Int. at Colonial Trust Co., Pittsb., Trustee	-----	400,000	-----
Second mortgage, \$600,000	-----	-----	-----	-----

Bonds.—On 1st mtge. bonds a sinking fund of 5% per annum of gross earnings commences April 1 1916. They are subject to call on any int. date at 105 and int. \$400,000 2d mtge. bonds were issued in lieu of coll. trust notes of 1907. V. 89, p. 1668.

EARNINGS.—For year ending Dec. 31 1909, gross, \$110,090; net, \$36,624.

ROAD.—40.9 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Lgt. Co.) to Seymour, from which place it enters Indianapolis over the tracks of the Ind. Col. & South. Through cars from Louisville to Indianapolis were put in operation in 1908. Standard gauge; 75-lb. T-rails.

OFFICERS.—Pres., James M. Andrews, Louisville; V.-P., Wm. Plinn, Pitts.; Sec. & Treas., Jas. C. Chapin, Pitts.; Mgr., Martin J. Insull, New Albany, Ind.; Supt., H. D. Murdock, Scottsburg, Ind. General offices, Scottsburg, Ind.—V. 83, p. 155, 562, 1290; V. 85, p. 793; V. 89, p. 1668.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905. \$900,000 of the \$1,000,000 stock of the United Gas & Electric Co. and \$232,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co., and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,500,000	-----	-----	\$3,500,000	-----
Pref., \$1,500,000, series A & B	-----	-----	1,500,000	See text
1st mortgage, \$2,500,000, g	1905 5 g J-D	-----	500,000	Dec. 1 1925
(\$500 and \$1,000)-----c	Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, or at Elliot Nat. Bank, Boston.	-----	-----	-----

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call after Dec. 1 1910 at 105 and interest. V. 82, p. 868.

Stock.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock have been paid at rates called for up to April 1909, when $\frac{1}{4}$ % was paid on both classes; July, $\frac{1}{4}$ %; Oct., $\frac{1}{4}$ %. In 1910, Jan., $\frac{1}{4}$ %.

ROAD.—Operates 20 miles of track, Louisville to Charlestown, with a line branching off at Watson and running to Sellersburg. At Sellersburg connects with the Ind. & Louisv. Traction Co., running to Seymour, where connection is made with the Ind. Col. & So., thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 82, p. 509, 868.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove, Clarksville and Charlestown. Franchises, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the \$250,000 first mortgage bonds of New Albany Street Railway Co.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)	-----	-----	\$1,000,000	-----
First mortgage \$750,000 (\$1,000) gold	1902 5 g J-J	-----	736,000	See text.
	Interest at American Trust & Sav. Bank, Chic., Trus., and at Elliot Nat. Bk., Bost.	-----	-----	-----
First consolidated mortgage, \$1,500,000 gold (\$500 and \$1,000)	1904 5 g J-J	-----	See text	See text.
	Interest at American Trust & Savings Bank, Chic., Trus., or at Elliot Nat. Bk., Boston.	-----	-----	-----
Notes \$500,000 6% gold (\$1,000, \$500 and \$100)-----c	1907 6 F-A	-----	350,000	Aug. 1 1912
	Int. at Central Tr. Co. of Ill., Chic., Trustee	-----	-----	-----

Bonds.—\$736,000 new consols are reserved to retire a like amount of first 5s; \$365,000 are reserved for future betterments and improvements, \$385,000 are outstanding to secure the note issue and \$14,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called after July 1 1912 at 105 and interest; the new consols after July 1 1924 at 105 and interest. See V. 79, p. 2458. The 1907 notes are secured by 110% of the 1904 consolidated mortgage bonds. Can be called at 101 and interest on 30 days' notice. Unissued notes are reserved for future improvements. V. 85, p. 1466.

EARNINGS.—For years ending May 31:

	1908.	1907.	1906.	1905.
Gross earnings	\$280,781	\$269,987	\$263,220	\$219,876
Operating expenses and taxes	170,709	170,309	173,534	149,215
Net earnings	\$110,072	\$99,678	\$89,686	\$70,661
Interest	52,404	46,499	46,641	37,507

Balance—\$57,668 1908. \$53,179 1907. \$43,045 1906. \$33,154 1905.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull; Supt., J. W. Dunbar. V. 80, p. 1236; V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466.

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorporated in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of \$500, the int. charges and taxes and divs. of 4% on \$100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for \$10,000 in bonds; V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. Franchises owned are for 50 years; also permitted to carry freight.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100)	-----	-----	\$2,000,000	-----
Pref 6% cum. \$1,000,000 (\$100)	-----	-----	434,980	-----
First mortgage \$1,000,000 gold (\$500,000 and \$1,000)	1903 5 g M-S 15	-----	1,000,000	Sept. 15 1923
	Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustee.	-----	-----	-----
New Albany St. Ry \$250,000 (\$1,000) guar prin & Inter	1902 5 F-A	-----	250,000	Aug. 1 1927
	Int. at U. S. Trust Co., Louisville, trustee.	-----	-----	-----

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 77, p. 769, 2339. The New Albany Street Ry. bonds are subject to call on any interest date at 105 and interest and are guaranteed by United Gas & Electric.

EARNINGS.—For fiscal year ending July 31 1907: Gross, \$257,972; net, \$83,031; interest, \$49,999; dividends, \$26,097; surplus, \$6,935.

ROAD.—Operates 33 miles of track, including 10 $\frac{1}{2}$ miles leased from New Albany Street Ry., and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co. allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs., T rails 75 and 77 $\frac{1}{2}$ lbs.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 81, p. 1792.

LOWELL, MASS.**LOWELL & FITCHBURG STREET RY.—A trolley road.**

Default.—Default occurred in payment of interest on July 1 1908. In June 1909 a protective committee of the Lowell & Fitchburg Electric Co. was undertaking to raise funds to pay off the floating debt of the Lowell & Fitchburg Street Ry. See item in V. 88, p. 1560.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$275,000, \$100	-----	-----	\$275,000	-----
First mortgage, \$1,000,000 gold (\$1,000)	1906 5 g J-J	-----	275,000	Jan. 1 1926
	Int. at Un. Sec. L. I. & Tr. Co., Phila., Trust.	-----	-----	-----

Bonds.—Are subject to call at 105 and interest on any interest date. No sinking fund.

EARNINGS.—For year ending Sept. 30 1909, gross, \$46,510; surplus, from operation, \$5,467; other income, \$505; charges, \$14,739; deficit, \$8,767.

ROAD.—Operates 14 miles from Lowell, where it connects with the Lowell system, to Ayer, where connection is made with the Fitchburg & Leominster Street Ry. Also a branch, about 5 miles, from North Chelmsford to Westford. 5 cars; 1 snow-plow.

OFFICERS.—Pres., James W. Green, Ayer; Sec., O. Parsons, Ayer; Treas., Jeremiah Wood.—V. 83, p. 38; V. 88, p. 1560.

MCALISTER, OKLA.**CHOCTAW RAILWAY & LIGHTING CO.**

In Feb. 1908 there was a change in control and officers elected as below.

ORGANIZATION.—Incorporated in June 1905 as successor to the Indian Territory Traction Co. and Choctaw Electric Co. Does a freight business and furnishes power for lighting. Light and power franchise perpetual; railway franchise expires in 1942.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$750,000	-----	-----	\$424,175	-----
Preferred, \$250,000	-----	-----	225,825	-----
1st mtge. \$1,500,000 gold	1908 5 M-S	-----	781,500	Mar. 1 1938
(\$500 and \$1,000)-----c	McAlester Trust Co., Trustee.	-----	-----	-----

Bonds.—Interest is payable at Colonial Trust & Sav. Bank, Chicago; Nat. City Bank, N. Y., and Mercantile Trust Co., St. Louis. Bonds are subject to call after 1913 at 105. Remaining bonds may be issued, under certain restrictions, for additions and acquisitions. V. 88, p. 1619.

EARNINGS.—For calendar year 1909, gross, \$167,767; net, \$74,290. In 1908, gross, \$140,871; net, \$54,331.

ROAD.—Operates in cities of McAlester and Hartshorne, and an interurban, over private right of way, between the two cities. 22 miles of track. Standard gauge; rail, 66-70 lb. T. 12 passenger cars, 7 other cars.

OFFICERS.—Pres., William Busby; V.-P., C. W. Dawley; Sec. & Treas., Chas. E. Rohrer; Aud., O. C. Jacobs; Purch. Agent, R. H. Busby, all of McAlester.—V. 78, p. 2334; V. 80, p. 2458; V. 81, p. 264; V. 86, p. 546; V. 88, p. 1619.

McKEESPORT, PA.**PITTSBURGH McKEESPORT & WESTMORELAND RY.**

ORGANIZATION.—Incorporated in Pennsylvania in 1906, and on Jan. 29 1910 took over the Pittsb. & Westmoreland Ry. Co. (V. 90, p. 111), exchanging bond for bond, with the exception that the coupons for 3 years from Dec. 1 1908 have been removed and placed with a fiscal agent for collection or cancellation, as the case may be, depending upon the sufficiency of earnings.

Franchises perpetual and permit the carrying of freight and coal.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$50)	-----	-----	\$500,000	-----
1st mortgage \$2,000,000 gold (\$500 and \$1,000)-----c	1906 5 g J-D	-----	431,500	Dec. 1 1936
	Interest at Harrisburg Trust Co., Trustee.	-----	-----	-----
Pittsb. & Westm 1st M \$350,000 (\$500 & \$1,000), g-----c	1904 5 g F-A	-----	350,000	1934
	Interest at Union Trust Co., Pittsb., trustee.	-----	-----	-----

Bonds.—Pitts. McK. & W. bonds have no sinking fund, but are subject to call at 110 and int. on and after Dec. 1 1916. V. 89, p. 994. Pitts. & Westm. bonds are not subject to call and have no sinking fund.

ROAD.—Runs between Irwin and McKeesport, about 11 miles, using West Penn Ry. into McKeesport. An extension from West Newton to Herminie is under construction. Road from McKeesport to West Newton, via Irwin, expected to be in operation in Sept. 1910. Gauge, 5 ft. 2 $\frac{1}{2}$ inch. 70-lb. T rail and 73 and 90-lb. girder.

OFFICERS.—Pres., Manning Stires, McKeesport; V.-P., I. I. Robertson, West Newton; Treas., George D. Cook, 25 Broad St., New York; Sec., T. Frank Wolf, West Newton.—V. 83, p. 493; V. 85, p. 346; V. 87, p. 1421; V. 88, p. 565; V. 89, p. 994; V. 90, p. 111.

MACON, GA.**MACON RAILWAY & LIGHT CO.**

In Aug. 1909 it was reported that a bill permitting this company to consolidate with the Central Ga. Pow. Co., the Atlanta Macon & Griffin Inter. Ry. and the Americus & Albany Elec. Ry. had become a law. V. 89, p. 529.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, provided that at least \$150,000 should be expended for improvements within two years, and granted a 50-year franchise. For terms, see V. 75, p. 753. Voting trust in stock was dissolved in Sept. 1905.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Common, \$900,000 (\$100)	-----	-----	\$900,000	-----
Pref., \$300,000 (\$100) 6% cum	-----	-----	300,000	Oct. '09, 3%
Mac Ry. & Lt first cons mtge g	1903 5 g J-J	-----	1,000,000	Jan. 1 1953
\$1,000,000 (\$1,000)-----c	Int. at Trust Co. of America, N.Y., Trustee.	-----	-----	-----
Mac Elec Lt & Ry first mtge	1899 6 g J-J	-----	42,500	Jan. 1 1929
\$100,000 (\$500) gold-----c	Int. at Bowling Green Tr. Co., N. Y. Trust.	-----	-----	-----

Bonds.—Mac. Ry. & Lt. 1st consols are subject to call on any interest date after 5 years at 110 and interest. \$41,000 bonds and \$28,700 stock are held by Savannah Trust Co. to retire the \$42,500 bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid on preferred 1903 to 1908 inclusive. In 1909, April, 3%; Oct., 3%.

ROAD.—Owns and operates about 32 $\frac{1}{2}$ miles of track, all of which has been re-laid with 70-lb rails.

REPORT.—For years ending Dec. 31:

Calendar Years—	Gross earnings.	Net earnings.	Int. and taxes.	Div. on pref. (6%).	Other exp.	Balance, surplus.
1909	\$389,595	\$178,618	\$67,499	\$17,016	\$10,828	\$83,275
1908	358,018	159,633	65,817	17,016	22,911	53,889

OFFICERS.—Pres., W. J. Massee; V.-Ps., M. Felton Hatcher and J. C. Walker; Sec. and Treas., J. H. Hertz; Gen. Mgr., J. T. Nyhan.—V. 78, p. 348; V. 81, p. 508; V. 85, p. 1005; V. 86, p. 421, 1664; V. 89, p. 529.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road.
ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorporated in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. Franchises expire in 1932, 1938 and 1944, and are practically exclusive.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$100,000 (\$100)		\$50,000	
Mad & Interu Trac 1st mtge	5 g M-N	\$65,000	May 1 1931
\$685,000 gold (\$1,000)	c Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.		
Gen mtge, \$2,000,000 gold	5	500,000	June 25 1932

Bonds.—Mad. & Interu. Trac. mtge. was for \$1,200,000, but mtge. was closed and only \$685,000 issued, the balance being canceled. Whole issue can be called on any interest date at 102 and interest on 60 days' notice; no sinking fund. Of the gen. mtge. bonds, \$685,000 are reserved to retire above prior liens.

ROAD.—Owns, with extensions now in progress, 16 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elm-side, Lake Park Cemetery and South Madison.

REPORT.—Year ending Dec. 31 1909, gross, \$162,550; net, after taxes, \$80,791; in 1908, gross, \$156,157; net, after taxes, \$69,486.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery, Sec. and Treas., Warren Montgomery; Supt., D. Montgomery.—V. 72, p. 438; V. 73, p. 494, 663; V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 186.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.
ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Ry.; also owns entire \$175,000 stock of the Manchester & Derry Street Ry. In 1902 the Manchester Street Ry. was authorized by the New Hampshire RR. Comm. to increase its stock from \$421,000 to \$570,250, to fund floating debt and provide means for new rolling stock; accordingly, 995 new shares were issued at 150. In July 1903 \$174,000 additional was authorized and in Jan. 1905 \$250,000. On Nov. 12 1907 Comm. authorized an additional \$275,000 stock, which was issued in Jan. 1909. Total now authorized and issued, \$1,219,500.

In June 1906 Manchester Traction Light & Power acquired the entire \$200,000 (now \$240,000) capital stock of the Goffs Falls Litchfield & Hudson Street Ry. (name changed in Feb. 1907 to Manchester & Nashua Street Ry.) and issued \$350,000 stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1380.

In Nov. 1908 the Comm. authorized the Manchester Trac. Lt. & Pow. Co. to issue \$400,000 additional stock to take over the stocks of the Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. At the same time the Comm. authorized an increase of \$40,000 in stock of the former company and \$50,000 increase in latter company's stock. V. 87, p. 1420.

Franchises perpetual.

STOCK.—

Date	Interest	Outstanding	Maturity
Stock, \$5,000,000 (\$100)		Q-J	\$2,800,000 Jan 15 '10, 2%
First consol mtge, \$2,000,000, gold (\$1,000)	1901 5 g A-O	1,750,000	April 1 1921
Manchester Electric Light Co. 1st mortgage, \$250,000	1897 5 g A-O	250,000	Oct. 1 1917
Goffs Falls Litch & Hud 1st M	1906 5 g J-D	200,000	June 1 1926
gold \$300,000 (\$1,000)	Interest at American Trust Co., Boston, Tr.		
Man & Derry St Ry 1st mtge,	1907 5 J-D	\$125,000	Dec 1 1927
\$500,000 (\$1,000), guar.	Int. at American Trust Co., Boston, Trustee.		

Bonds.—Of the new first consolidated mortgage \$250,000 are reserved to retire the bonds of the Manchester Electric Light Co. The Goffs Falls Litchfield & Hudson and the Manchester & Derry St. Ry. bonds are guar. prin. and int. by Man. Trac., Lt. & Power Co.

ROAD.—The different roads controlled comprise 58.15 miles of track as follows: Manchester Street Ry., 37.24 miles; Manchester & Nashua St. Ry. (formerly Goffs Falls Litch. & Hud. St. Ry.) 12.75 miles; Manchester & Derry St. Ry., 8.16 miles.

Dividends.—First dividend of 3% on July 15 1901; in 1902, 6%; in 1903 (changed to quarterly), 7½%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8½%; in 1908, 8%; in 1909, 8%; in 1910, Jan., 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

	Gross	Net	Int. & Tax.	Dividends	Surplus
1908-09	\$359,831	\$81,179	\$14,456	(6%) \$64,233	\$2,490
1907-08	340,469	78,203	19,238	(6%) 56,670	2,295
1906-07	339,341	89,942	15,365	(6%) 56,670	17,907
1905-06	313,031	69,015	9,694	(6%) 56,670	2,651

* This is dividend on Manchester Street Ry. stock.

EARNINGS.—Of Manchester Traction, Light & Power Co. for year ending June 30 1909, gross, \$412,854; net, \$269,186; other income, \$64,971; interest and taxes, \$113,200; dividends, \$208,000; surplus, \$12,957.

OFFICERS.—Pres., William A. Tucker; V.-P. and Gen. Mgr., J. Brodie Smith; Treas., S. Reed Anthony.—V. 86, p. 421; V. 87, p. 1160, 1420.

MANISTEE, MICH.

MANISTEE LIGHT & TRACTION CO.
Receivership.—On Jan. 12 1909 Judge Knappen in the Federal Court appointed John P. Reynolds as receiver, the company having defaulted in the payment of taxes and interest. V. 88, p. 158. For bondholders' committee see V. 88, p. 506.

ORGANIZATION.—Organized in 1906 in Michigan as a consolidation of the Northern Michigan Traction and North Western Michigan Lt. & Pow. Does the gas, electric light and street railway business in Manistee, Fleet City and East Lake. Franchise 30 years from 1904.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$885,000 (\$100)		\$885,000	
Pref com, \$115,000 (\$100)		115,000	
1st mtge, \$1,500,000 (\$1,000)	1906 5 g J-J	600,000	July 1 1926
g. not redeemable	c Int. at New England Tr. Co., Boston, Trus.		

Bonds.—Unissued bonds can be issued for 80% of cost of extensions, additions and improvements.

EARNINGS.—For calendar year 1908, gross, \$65,768; net after taxes, \$19,810. In 1907, gross, \$50,522; net after taxes, \$2,773.

ROAD.—Operates 10 miles of track. Gauge 4 ft. 8½ in. 35 to 40-lb. T and 85-lb. girder rails. 30 cars. Operates a 50-acre park on Lake Michigan.

OFFICERS.—Pres., Edward M. Deane; V.-P., Lindsey Hooper; Sec., Frank G. Deane; Treas., Raymond E. Preble; Asst. Sec. and Treas., F. C. Mildram; Gen. Mgr., J. N. Leadley.—V. 85, p. 864; V. 88, p. 158.

MARION, ILL.

COAL BELT ELECTRIC RY.
 In 1904 passed into control of the St. Louis Iron Mountain & Sou. Ry. Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$300,000 (\$100)		\$300,000	

EARNINGS.—For fiscal year ending June 30 1909, gross, \$39,604; net deficit, \$2,450.

ROAD.—Operates 15.33 miles of track from Marion to Carterville and Herrin. Standard gauge. 60-lb. T rail.

OFFICERS.—Pres., Geo. J. Gould; V.-P., C. S. Clarke; Gen. Mgr., A. W. Sullivan; Sec., F. W. Ireland; Treas., F. M. Hickman; Gen. Aud., S. B. Schuyler, St. Louis; Supt., J. Burns, Marion.

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY.
ORGANIZATION.—Incorporated in Iowa in 1902. Exclusive rights till 1917. Runs electric lighting and gas plant and electric railway.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, com. (\$500,000) (\$100)		\$250,000	p.
Preferred 7%		50,000	
1st mortgage (\$150,000)	1893 6 g J-J	150,000	July 1 1913
gold (\$1,000)	c Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.		

Stock and Bonds.—Preferred stock is redeemable at 105 and interest. Bonds cannot be called.

EARNINGS.—For calendar year 1909, gross, \$111,042 In 1908, gross, \$94,146. In 1907, gross, \$88,055.

ROAD.—Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail.

OFFICERS.—Pres., C. D. Jones, Independence, Ia.; Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RY. CO.
ORGANIZATION.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17.6 miles. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great Western railways between Mason City and Clear Lake.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$200,000		\$200,000	
1st mortgage \$100,000 gold	6 J-J 15	67,000	\$3,000 y/y
	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.		
New mortgage \$1,500,000 g	1908 6 g J-J	72,000	July 1 1948
(\$1,000)	c Int. at First Trust & Sav. Bk., Chic., trustee.		

Bonds.—Of the new bonds sufficient are reserved to retire old bonds. They have no sinking fund, but are subject to call at 103 on 60 days' notice.

EARNINGS.—For year ending June 30 1909, gross, \$64,767; net, \$24,577.

OFFICERS.—Pres., W. E. Brice; Sec. and Gen. Mgr., F. J. Hanlon; Aud., G. E. Peck.

MATTOON CITY, ILL.

MATTOON CITY RAILWAY CO.—A trolley road.
 In Sept. 1907 W. F. Avey was appointed receiver, following a wreck in August which resulted in the loss of 17 lives. V. 85, p. 601, 654. In Dec. 1908 receiver was discharged, the company resuming possession and officers elected as below. V. 88, p. 52.

ORGANIZATION.—Incorporated in Illinois in 1902. Owns entire capital stock of the Mattoon Light, Heat & Power Co., said stock being deposited under the Ry. Co.'s first mortgage. The Power company has no bonded debt. Franchises expire in 1924. In Dec. 1908 stock was decreased from \$500,000 to \$330,000.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$330,000 (\$100)		\$311,000	
1st mtge., \$330,000 gold	1906 5 g J-J	300,000	See text.
(\$1,000)	c Int. at 1st Trust & Sav. Bk., Chic., Trust.		
	1906 5 g J-J	160,000	Jan. 1 1936
Ref. & Ext. Mtge., \$1,000	Int. at Colonial Tr. & Sav. Bk., Chic., Trust.		
000, gold (\$1,000)	c Int. at National City Bank, New York.		

Bonds.—The first mtge. bonds are due \$10,000 annually on Jan. 1 from 1908 to 1920, inclusive; remaining \$210,000 on Jan. 1 1921. These bonds are subject to call beginning Jan. 1 1909 at 103 and int. The ref. bonds are all in hands of company and will be canceled.

EARNINGS.—For year ending July 31 1908, gross, \$110,000; net, \$50,000; interest and taxes, \$28,000; surplus, \$22,000.

ROAD.—Operates 14 miles of track in and between Mattoon and Charleston. 70 and 72-lb. T rail. Standard gauge. Also does electric light and power business in Mattoon.

OFFICERS.—Pres., M. E. Sampson; V.-P., E. M. Mills; Treas. and Gen. Mgr., Geo. S. Shlanick.—V. 85, p. 601, 654; V. 87, p. 1664; V. 88, p. 52.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.
ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 800 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$150,000 (\$50)		\$150,000	
1st mtge \$150,000 (\$100 and \$500) gold	1908 5 g F-A	150,000	Aug 1 1938
	c Int. at Mauch Chunk Tr. Co., Mauch Chunk, Pa., trustee.		

Bonds.—May be called at 105 and int. on any int. day after Aug. 1 1913.

EARNINGS.—First year of operation of new company: Gross, \$36,060; net, \$9,899.

ROAD.—Comprises 12½ miles of track; 24 cars.

Officers.—Pres., Val. Smith, Waynesboro; V.-P., C. H. Latta, Bethlehem; Sec. and Mgr., J. F. Geiser, Mauch Chunk; Treas., Jno. M. Wolf, Waynesboro.

MAYNARD, MASS.

CONCORD MAYNARD & HUDSON STREET RY.—A trolley road.
ORGANIZATION.—Organized in Massachusetts March 27 1901. Acquired Concord & Clinton Street Ry. Feb. 1 1902. In Jan. 1908 RR. Commission authorized an increase in stock from \$175,000 to \$200,000, issue price to be \$100 per share. Franchises perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$200,000 (\$100)		\$200,000	
1st mortgage, \$200,000, gold	1902 5 g J-J	200,000	July 1 1922
(\$1,000)	c Int. at American Trust Co., Bos., Trus.		
"Current liabilities" Dec. 31 1909		35,400	

ROAD.—Operate 15 miles of track between Concord, Stow, Maynard and Hudson; 7 open and 9 closed cars, 2 snow plows and 1 construction car.

EARNINGS.—For year ending Sept. 30 1909, gross, \$60,849; net, \$23,619; fixed charges, \$14,371; surplus, \$9,248.

OFFICERS.—Pres., Chas. H. Persons; Sec., Benj. Derby; Treas., Keyes Hall.—V. 75, p. 184, 611; V. 85, p. 1338; V. 86, p. 1159; V. 87, p. 96.

MEADVILLE, PA.

MEADVILLE & CAMBRIDGE SP'GS STREET RY.—An electric road.
Sold.—Road was purchased in 1909 under foreclosure of refunding mtge. by the refunding mtge. bondholders. New owners are seeking an independent entrance into Meadville, which would be cheaper than present cost over the tracks of Meadville Traction.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
First mtge \$300,000 (\$500)	1902 5 g J-D	\$300,000	July 1 1932
gold	c Int. at Equitable Tr. Co., Pittsb., trustee.		
Bonds.	The \$300,000 bonds of 1902 are subject to call after 20 years at 105 and interest.		

EARNINGS.—For year end, Dec. 31 1908, gross, \$45,267; net, \$22,345.

ROAD.—Operates 16.20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie. 77½ and 88-lb. T rail. Commenced operating Jan. 15 1903.

OFFICERS.—Pres., James Bryan, Pittsburgh; V.-P. and Sec., M. F. Tannis, Pittsburgh; Treas., E. H. Blair, Greensburg. Offices, Meadville, Pa. V. 89, p. 42.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.
 Control is held by the American Cities Railway & Light Co., which see under Birmingham.

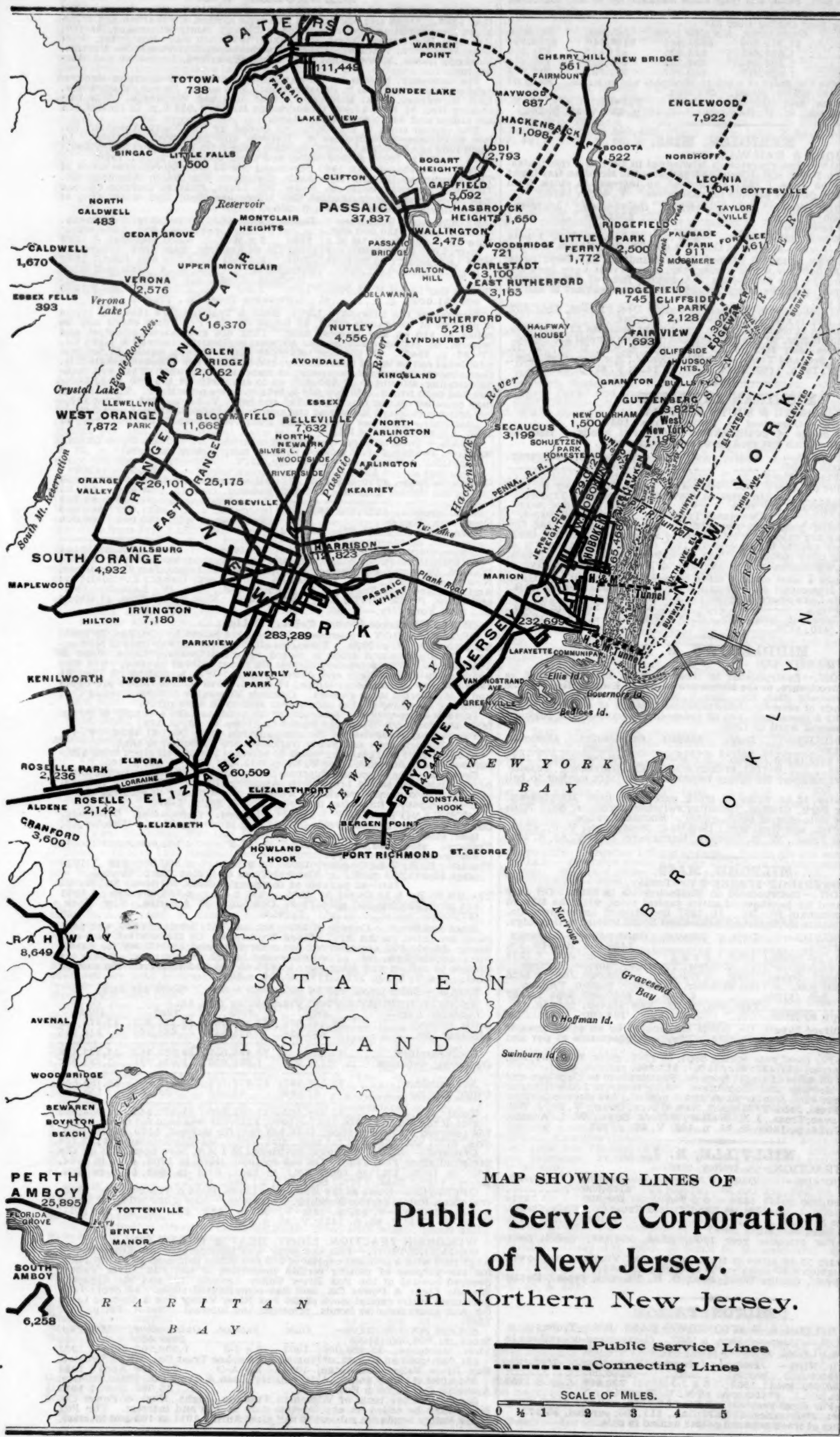
ORGANIZATION.—Chartered in Tennessee on March 23 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945. Does the entire street railway business of the city. Isidore Newman & Son of New York and New Orleans are fiscal agents.

Decision as to Fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has also, it is stated, confirmed the company's franchises in all respects, including right to charge five-cent fare.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Com., \$2,500,000 (\$100)		\$2,500,000	
Pref., \$2,500,000 5%, cum.			
\$100	5 Q-M	2,500,000	Dec. '09, 1¼%
Cons. mtg., \$10,000,000	1905 5 g J-J	7,394,000	July 1 1945
gold (see text)	c Int. at Central Trust Co., N. Y. Trustee.		
Cite. St. RR. 1st M., (\$1,000)	1887 6 g J-J	\$908,000	Jan. 1 1916
gold, no s.t. not red.	c Int. at Am. Ex. Nat. Bk. of N. Y. and in Memphis, Tenn.		

Bonds.—Of the \$10,000,000 new bonds, \$906,000 are reserved to retire Cit. St. RR. bonds and remainder for extensions and improvements. They are in denominations of \$1,000 coupon and \$10,000 registered. Are not subject to call. Sinking fund \$25,000 per annum, 1910-14; \$30,000, 1915-19; \$35,000, 1920-24; \$40,000, 1925-29; and \$50,000, 1930-45. Bonds in sink. fund are kept alive. See V. 82, p. 628, 1496.



Dividends.—On pref. stock 5% paid since issuance up to and including Dec. 1909.

REPORT.—For year ending Dec. 31:

	Gross earnings.	Net after taxes.	Interest.	Surplus.
1909	\$1,719,609	\$633,445	\$428,840	\$204,605
1908	1,627,648	592,996	421,437	171,559
1907	1,604,384	597,233	404,822	192,411
1906	1,428,935	590,707	342,782	247,925

ROAD.—Operates 110 miles of track in Memphis and suburbs. Rails 60 to 80-lb. T and 60 to 107-lb. girder. 294 cars.

OFFICERS.—Pres. and Gen. Mgr., Thos. H. Tutwiler; V.-P., E. E. Wright; Sec. and Treas., W. H. Burroughs.—V. 85, p. 654; V. 88, p. 564.

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO.

ORGANIZATION.—Incorporated in Mississippi in 1901 as a reorganization of the Meridian Street Ry. Owns and operates the Meridian Gas Light Co. Shareholders on June 1 1907 authorized an increase in stock from \$1,000,000 to \$2,000,000, to provide for extensions. V. 84, p. 1428.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000			\$702,400	
Pref 6% non-cum \$500,000			168,300	
Ref mtge \$750,000 gold (\$500) and \$1,000	1904	5 g M-S	741,000 Mch 1 1944	

Bonds.—There were \$225,000 of first 5s outstanding, but these (with the exception of \$1,000, for which a new bond is reserved) have been deposited as collateral for the new bonds. A sinking fund of 1% of bonds outstanding became operative March 1 1906. Bonds are subject to call on 60 days' notice at 105.

EARNINGS.—Total gross for 12 months ending Dec. 31 1908, \$202,657; net, \$66,803; int. and taxes, \$56,759; surplus, \$10,044.

ROAD.—11 1/4 miles of track. Electric department operates 227 city areas, 18,000 incandescent lamps, 90 h.p. motors and 120 commercial arc lights.

OFFICERS.—Pres. and Mgr., A. J. Paterson, Mobile; V.-P., W. H. Armbricht, Mobile; Sec. and Treas., C. S. W. Price Jr.; Meridian; Gen. Mgr., A. B. Paterson.—V. 78, p. 1109, 1223; V. 84, p. 1428; V. 87, p. 613.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana Dec. 1901. No securities in hands of public except equipment bonds. Rest all owned by syndicate, which has used them as collateral only.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000 (\$100)			\$5,000,000	
Pref, \$1,000,000 (\$100), 6% n-c			1,000,000	
1st mtge, \$6,000,000 (\$1,000) gold	1907	5 F-A15	3,500,000 Aug 15 1947	

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102 1/2 at any int. period. Sinking fund of \$50,000 per annum began Aug. 15 1907 for ten years, then 2% of bonds outstanding until maturity. The equipment trusts cover 31 cars. They mature \$50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Operates a total of 69 1/2 miles between South Bend and Hammond; 5 1/2 miles Hammond to Pullman, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Pres., V.-P., F. B. Wagner; Sec. and Treas., M. H. Wilson, Cleveland; Gen. Mgr., C. N. Wilcoxen.—V. 83, p. 212; V. 86, p. 51, 167, 420, 1528.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct., 1908, on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$350,000 (\$50)			\$350,000	
1st mtge \$350,000 gold (\$100), 6% n-c	1905	5 g M-N	300,000 May 1 1935	

Bonds.—\$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T except 1/4 mile only of 80-lb. girder. Standard gauge.

OFFICERS.—Pres. and Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. A. Kunkel; Sec. and Treas., W. M. Oglesby, Harrisburg, Pa.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. In 1907 the Milford Investment Co. was organized to finance the floating indebtedness of the Milford & Uxbridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$440,000 (\$100)			\$440,000 1908-09, 3%	
M. Holl. & Fram. 1st mtge, 1898	1898	5 g J-J	165,000 Jan 1 1918	
\$165,000 (\$1,000) gold—c* Int. at Amer. Trust Co., Boston, Trustee.				
Milf. & Uxb. gold bonds, 1902	1902	5 g J-J	250,000 Jan 1 1918	

Bonds.—\$250,000 (\$1,000) gold—c* Int. at Amer. Trust Co., Boston, Trustee.

Milf. Invest. Co. deb (\$100)—6 M-S \$200,000 Sept 1 1927 and \$5000—Yale Nat. Bank, New Haven, trustee.

Bonds.—The Milford Invest. Co. bonds are secured by an equal amount of notes of the Milford & Uxb. St. Ry. They are redeemable at par and int. on any int. day.

EARNINGS.—For fiscal year ending Sept. 30 1909, gross, \$172,094; net, \$61,578; fixed charges, \$47,421; div. (3%), \$13,200; surplus, \$957.

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also controls Lake Nipawac Park. 45 passenger cars, 8 snow plows and 3 miscell.; 130 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven, Conn.; V.-P., J. Willis, Downs, New Haven; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$175,000			\$175,000	
1st mortgage \$400,000 gold (\$1,000 each)	1894	5 g F-A	208,000	1914

Bonds.—Not subject to call.

EARNINGS.—For calendar year 1908, gross, \$34,565; deficit from operation, \$4,314.

ROAD.—Operates 12.55 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. Commenced operations in Feb. 1898. Owns all stock of Milton Elec. Lt. & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$50)			\$150,000	
1st mortgage \$230,000 gold (\$1,000)	1907	5 g J-J	230,000 July 1 1937	

EARNINGS.—For fiscal year ending June 30 1909 (railway only) were: Gross, \$34,852; net, after taxes, \$16,677; int., \$11,500; surplus, \$5,177.

ROAD.—10 miles of track between points named in title.

MILWAUKEE, WIS.

MILWAUKEE LIGHT, HEAT & TRACTION CO.—Incorporated Dec. 1896. Owns and operates an extensive system of suburban and inter-urban lines radiating from Milwaukee to Cudahy, South Milwaukee, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Waukesha Beach, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

The company, besides its railway system, owns and operates electric light and power systems in Cudahy, South Milwaukee, Racine, Wauwatosa, East Milwaukee, West Milwaukee, West Allis and Waukesha. Was furnishing Dec. 31 1909 55,988 incandescent lamps, 1,059 h.p. in motors, 614 arc lamps and 847 Nernst lamp glowers.

The capital stock is practically all owned by The North American Co. (see miscellaneous companies in "Railway and Industrial" Section). In April 1907 stockholders voted to increase stock from \$1,000,000 to \$30,000,000. V. 85, p. 160. \$9,000,000 of new stock issued up to Jan. 1910.

Control Purchased.—In 1907 purchased the \$9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$30,000,000			\$10,000,000	See text.
Milw Lt H and Tr Co 1st M g	1899	5 g M-N	5,000,000 May 1 1929	
guar \$5,000,000 (\$1,000) gc* Trust Co. of America, New York, Trustee.				
Milw Lt H and Tr Co ref & ext	1907	5 g J-D	6,189,000 June 1 1937	
M g \$30,000,000 (\$1,000)				

Racine Gas Lt 1st M \$1,000,000—1900 5 J-J 1,000,000 June 2 1930

000 (\$1,000), g—c Milwaukee Trust Co., Trustee.

Interest on the Milwaukee Light, Heat & Traction Co's 1899 5% bonds is payable at company's office, 30 Broad St., N. Y. These bonds may be called at 110 on any interest date. They are guaranteed, principal and interest, by endorsement, by The Milwaukee Electric Railway & Light Co. (V. 86, p. 1042). Of the new refunding and extension bonds, \$2,500,000 additional can be issued immediately, and in June 1908 Wisconsin State R.R. Commission authorized company to issue this amount. This will raise outstanding amount to \$7,500,000; up to Jan. 1910 \$1,189,000 of \$2,500,000 had been issued. \$5,500,000 is held to retire prior liens. These bonds may be called on any int. day at 110 and int. V. 84, p. 1183. First \$13,000,000 are to bear 5% interest and remaining \$17,000,000 not over 5%.

Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%; in 1908, 3 1/2%; in 1909, 3 1/2%.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., was Dec. 31 1909, 217.66 miles. 80-lb. T rail, Owns 130 cars.

REPORT.—Fiscal year ending Dec. 31:

	1909.	1908.	1909.	1908.
Gross—Railway	\$779,922	\$730,472	Other income	\$592,156
El. light	147,703	122,255	Taxes	64,934
Total gross	\$927,625	\$852,727	Depreciation	92,762
Oper. exp., Ry. & Elec. light	392,078	371,072	Interest	621,640
			Dividends (3 1/2%)	350,000

Net earnings—\$535,547 \$481,655 Balance—def. \$1,633 sur \$33464

OFFICERS.—Pres., Gen. Mgr. and Pur. Agt., John I. Beggs; V.-Ps., Wm. N. Cromwell and Chas. F. Pfister; V.-P. and Sec., Jas. D. Mortimer, New York; Treas., Geo. R. Sheldon, New York; Comp., C. N. Duffy; Asst. Sec. and Asst. Treas., F. J. Boehm; Aud., Geo. W. Kalweit, General office, Public Service Bldg., Milwaukee. New York office, 30 Broad St., New York City.—V. 85, p. 160; V. 86, p. 286, 1042, 1529.

(1) The Milwaukee Electric Railway & Light Co.—

ORGANIZATION.—Successor of Milwaukee Street Ry. Co. Jan. 29 1896 per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Traction Co. The company, besides its street railway system, owns and operates an electric light and power system. Was furnishing on Dec. 31 1909 308,598 incandescent lamps, 11,691 h.p. in motors, 3,073 arc lights and 6,483 Nernst lamp glowers. Controls Milwaukee Central Heating Co., operating a central-station steam-heat system in Milwaukee.

In 1909 entered into a contract for 25 years to take a supply of power from the Southern Wisconsin Power Co. See V. 90, p. 372.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39.

Electric light and power franchises are unlimited in time.

In April 1907 stockholders voted to increase the capital stock from \$19,500,000 to \$24,500,000. See V. 84, p. 102, 221, 339; V. 85, p. 160.

Decision.—The Wisconsin Supreme Court June 5 1908, reversing the lower court, dismissed action brought by Attorney-General Gilbert for removal of officers of company for alleged wasteful use of money in securing extension of company's franchises in 1900. See V. 86, p. 1467.

STOCK AND BONDS—

Common stock \$20,000,000	Date.	Interest.	Outstanding.	Dividends.
(par \$100)			Q-M	\$9,000,000 Dec. '09 1 1/2
Preferred stock \$4,500,000			Q-F	4,500,000 Jan 31 '10 1 1/2
6% non-cum (par \$100)				
The Milw El Ry & Lt Co cons	1896	5 g F-A	6,500,000 Feb 1 1926	
mtge \$8,000,000 gold—c* Central Trust Co., New York, Trustee.				
Interest payable at company's office, 30 Broad St., N. Y.				
The Mil El Ry & Lt Co ref & ext	1906	4 1/2 g J-J	6,728,000 Jan 1 1931	
ext mtge \$20,000,000 gold Trust Company of America, New York, (\$1,000)—c* Trustee.				

Stock and Bonds.—Consols of 1896, ref. and ext. bonds of 1906, and pref. stock are listed on the N. Y. Stock Exchange. Of the new ref. and ext. bonds, \$6,500,000 are reserved for prior liens and \$6,772,000 for extensions, acquisitions, &c., at not exceeding \$1,000,000 per year. Bonds are subject to call on and after Jan. 1 1916 at 108 and interest. No sinking fund. See V. 81, p. 1724, 1792; V. 84, p. 508.

ROAD.—Total track, 138.16 miles—all trolley. Owns 396 cars.

ANNUAL REPORT.—Fiscal years ending Dec. 31:

	1909.	1908.	1907.	1906.
Gross railway	\$3,466,685	\$3,223,180	\$3,221,912	\$2,973,443
Lighting, &c.	800,854	675,359	601,470	549,995
Gross earnings	\$4,267,539	\$3,898,539	\$3,823,382	\$3,523,438
Operating expenses	2,118,902	1,983,805	1,974,721	1,734,587
Net earnings	\$2,148,637	\$1,914,734	\$1,848,661	\$1,788,851
Other income	87,468	92,566	83,283	155,791

Total—\$2,236,105 \$2,007,300 \$1,931,944 \$1,944,642

Out of the net of \$2,236,105 for 1909, \$298,728 was paid for taxes, \$426,754 reserved for depreciation, \$543,345 paid for interest, \$270,000 for pref. divs. (6%) and \$540,000 for com. divs. (6%), leaving surplus of \$157,278.

Dividend.—Regular quarterly dividends of 1 1/2% have been paid on the preferred since Feb. 1900. On the common stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, March, 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%.

OFFICERS.—Same as the Milwaukee Light, Heat & Traction Co. General office, Public Service Building, Milwaukee. New York office, 30 Broad St., N. Y. City.—V. 85, p. 160; V. 86, p. 282, 286; V. 87, p. 1011; V. 88, p. 1561; V. 89, p. 1411; V. 90, p. 372, 503.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of \$10,000 (since increased to \$1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

STOCK AND BONDS—

Stock, \$1,000,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
First mortgage, \$3,000,000 (\$1,000) gold no sink fd.—c* Int. at Milwaukee Trust Co., Milw., Trustee.	1901	5 g J-J	1,000,000 July 1 1931	
Fox River Valley first mtge	1901	5 g A-O	350,000 April 1 1921	
\$350,000 (\$1,000) gold—c Merchants' Loan & Trust Co., Chic., Trustee.				
Appleton Gas Light & Fuel			15,000 Nov. 1 1914	

Bonds.—Entire issue of Wisconsin Traction, Light, Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call after April 1 1911 at 105 and interest.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Interest.	Surplus.
1909.....	\$291,792	\$113,442	\$10,179	\$68,400	\$55,221
1908.....	265,290	106,353	8,376	68,400	46,329
1907.....	246,452	93,970	8,147	68,400	33,717

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total, 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres., John I. Beggs; V. P., Chas. F. Pfister, Milwaukee; Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right of way. Franchise in Milwaukee runs till 1937 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$1,000,000 (\$100)..... 1907 5 g F-A 2,500,000 Aug. 1 1937
1st mtge \$4,000,000 (\$1,000)..... c*) Int. at Fidelity Trust Co., Milw., trustee.

Bonds.—Remaining \$1,500,000 can be issued when road is completed to Fond du Lac. Not subject to call. V. 85, p. 601.

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan and the other to Fond du Lac. Operates 60 miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. The Fond du Lac Division is planned to complete as far as West Bend in 1911. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P., F. W. Walker; Sec. and Treas., Henry A. Halgh; Gen. Mgr., B. G. Broad.—V. 85, p. 601.

MINNEAPOLIS, MINN.**TWIN CITY RAPID TRANSIT.**—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls and operates the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line, V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 1111.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6%, see V. 80, p. 1175.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**

Twin City Rapid Transit.
Common stock, \$22,000,..... 5 Q-F \$20,100,000 Feb. 15 1914
000 (par \$100).....
Preferred stock, cumulative..... 1895 7 Q-J 3,000,000 Jan. 10 1914
\$3,000,000 (\$100).....

Minneapolis Street Railway Co.
1st M g red at 105 yearly..... 1880 7 g M-N 90,000 Nov. 1 1910
Second mtge gold..... c*) 1883 6 g M-N 600,000 Nov. 1 1913
First cons M g \$5,000,000 c*) 1889 5 g J-J 15 4,208,000 Jan. 15 1919

St. Paul City Railway Co.
First mtge on real estate & horse-car franchise..... 1882 6 g A-O 224,000 April 1 1932
Exchangeable at 105 for first consolidated.

First consol mtge gold..... 1884 6 g A-O 456,000 Oct. 1 1934
Cab cons gold (see text)..... 1887 5 g J-J 15 3,708,000 Jan. 15 1937

Minneapolis & St. Paul Suburban Ry.
1st M g \$500,000, guar by..... 1899 5 g M-S 500,000 Sept. 1 1924
Tw Cy R T & St P Cy c*) Interest at Central Trust Co., N. Y., Trustee.

Minn St. & St. Paul City Ry.
Joint issue general mortg..... 1901 5 g J-J 253,000 Jan. 1 1911
\$1,000,000 (\$1,000) g..... c*) Int. payable at Central Tr. Co., N. Y., Trus.

Joint consol mtge \$10,000,..... 1903 5 g A-O 9,464,000 Oct. 1 1928
000 (\$1,000) gu d & l..... c*) Central Trust Co. of New York, Trustee.

All bonds are for \$1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the two joint issues (of 1901 and 1903), interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—In May 1902 stockholders were given at par \$1,501,000 additional stock (V. 74, p. 1039). In June 1905 \$1,000,000 at par (see V. 80, p. 2400), and in June 1906 \$2,100,000 at par (see V. 82, p. 1269). This last makes outstanding stock \$20,100,000.

Dividends.—All dividends on preferred to and including Jan. 2 1910 (1¼%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3½%; in 1902, Feb., 2%; changed to quarterly and 1¼% paid May 1902; Aug., 1¼%; Nov., 1¼%; 1903 to 1909, inclusive, 5% per annum; in 1910, Feb., 1¼%.

Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued \$5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds, of which \$690,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$690,000 prior lien bonds. See statement to New York Stock Exchange in June 1905. The consols are also listed in London. V. 60, p. 1149.

The St. Paul City Railway Co. has issued \$4,385,000 5% 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Co., trustee, to redeem the \$680,000 prior lien bonds above). Limit fixed by this mortgage was \$5,500,000, but by the joint consolidated mortgage of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138,000) are guaranteed, principal and interest, by endorsement of Twin City Rapid Transit Co. See statement to New York Stock Exchange in June 1905. V. 60, p. 1150. Of the first consolidated mortgage of the St. Paul City, \$224,000 were held Jan. 1902 by the Farmers' Loan & Tr. Co. to be exchanged for the \$224,000 first mtge. bonds.

The Minneapolis Street Ry. & St. Paul City Ry. consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.; \$1,000,000 were reserved (\$747,000 of this amount have been issued) to retire the joint gen. mtge. of 1901, which the new mtge. binds the company to pay at maturity. Rest reserved for new construction, additions and improvements at 90% of cost. Guaranteed as to principal and interest by endorsement by Twin City Rap. Tran. Co. (see V. 77, p. 2281 and 2340). No underlying bonds can be extended, but must be paid off at maturity.

ROAD.—Consists of 368.39 miles of standard-gauge road, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka.

On the principal streets of the cities 90-lb. T rail with welded joints and imbedded in concrete was used.

Power.—The company leases water-power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Fiscal year ends Dec. 31.

	1909.	1908.	1907.
Revenue pass. carried.....	123,508,388	117,414,647	
Transfer pass. carried.....	39,830,225	35,261,823	
Receipts from passengers.....	\$6,333,297	\$6,020,542	
Receipts from oth. sources.....	66,213	35,201	
Total receipts.....	\$6,969,776	\$6,399,510	\$6,055,743
Operating expenses.....	\$2,882,282	\$2,729,304	
Insurance.....	48,000	48,000	
Injuries and damages.....	235,774	203,132	
Total operating.....	\$3,294,627	\$3,166,056	\$2,980,436

	1909.	1908.	1907.
Net earnings.....	\$3,675,149	\$3,233,454	\$3,075,307
Interest and taxes.....	\$1,466,527	\$1,359,363	\$1,223,171
Dividends on preferred stock (7%).....	210,000	210,000	210,000
Dividends on common stock (5%).....	1,055,250	1,005,000	1,005,000
Total.....	\$2,731,777	\$2,574,363	\$2,438,171
Balance, surplus.....	\$943,372	\$659,091	\$637,136

* In 1909, \$703,000 was appropriated from this amount for renewal funds, against \$544,000 in 1908 and \$506,000 in 1907.

OFFICERS.—Pres., Calvin G. Goodrich; V.-P. & Gen. Mgr., W. J. Hield; Sec. & Comp., E. S. Pattee; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 86, p. 287, 422, 599; V. 87, p. 1480; V. 88, p. 507; 687, 744, 750; V. 89, p. 1543; V. 90, p. 54, 111, 504.

MOBILE, ALA.**MOBILE LIGHT & RAILROAD.**—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**

Stock, \$2,250,000 (par \$100)..... 1897 5 g J-D \$2,250,000 Aug. 1 1937
First mortgage gold (\$1,000)..... 1897 5 g J-D 400,000 July 1 1937
Int. at Farmers' Loan & Trust Co., N. Y.

Mobile Street RR first mtge..... 1893 5 g M-N 300,000 May 1 1923
gold, \$350,000..... c*) Farmers' Loan & Trust Co., N. Y., Trustee.

Consolidated mortgage, gold..... 1901 5 g M-S 1,416,000 Sept. 1 1941
(\$1,000) \$2,250,000..... c*) Interest at New York Trust Co., N. Y., Trus.

Bonds.—Of the \$2,250,000 mtge., \$700,000 reserved for prior liens, \$34,000 are in treasury of company; balance, \$100,000, have not been certified.

EARNINGS.—For calendar year 1909, gross, \$548,520; in 1908, gross, \$563,728; in 1907, gross, \$614,744.

Dividends.—Initial dividend—¼%—Aug. 1 1909; none since.

ROAD.—Owns 58.19 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

OFFICERS.—Pres., J. H. Wilson; Sec. and Aud., W. M. Glover; Treas., C. White Spinner.—V. 86, p. 1529.

MONMOUTH, ILL.**ROCK ISLAND SOUTHERN RAILWAY.**—An electric and steam road.

ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities and through Monmouth. V. 89, p. 1668.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**

Stock, \$2,500,000..... 1908 5 g J-J \$1,600,000 Jan. 1 1947
First mortgage, \$2,500,000..... 1908 5 g J-J 1,600,000 Jan. 1 1947
gold (\$100, \$500 & \$1,000)..... Int. at Western Tr. & Sav. Bank, Chicago.

Bonds.—Additional bonds may be issued for purchase of connecting railroads when net earnings are 1½ times interest on bonds issued and to be issued. Bonds are subject to call after Sept. 10 1913 at 105 and interest. See V. 84, p. 104; V. 89, p. 166.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 20 miles, by lease over the Chic. R. I. & Pac. Ry. Road expected to be ready for operation by steam in April 1910. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 75-lb. rails. Is operated by electricity for passengers and by steam for freight.

OFFICERS.—Pres., E. C. Walsh; V.-P., M. A. Walsh; Sec. and Treas., J. W. Walsh; Gen. Mgr., W. W. McCullough.—V. 84, p. 52, 104; V. 89, p. 1668.

MONTGOMERY, ALA.**MONTGOMERY TRACTION CO.**—A trolley road.

In Nov. 1908 control changed hands, Richard Tillis of Montgomery buying out the Philadelphia syndicate which held control. V. 87, p. 1358.

In 1909 stock was decreased from \$2,000,000 to \$1,000,000 (V. 88, p. 375) and funded debt reduced to amount shown below.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**

Stock \$1,000,000 (\$100)..... 1905 5 g A-O \$1,000,000
1st mtge \$1,050,000 (\$1,000)..... 1905 5 g A-O 700,000 April 1 1955
gold sinking fund..... c*) Int. at Real Est. Trust Co., Phila., Trustee.

Mont. Street Ry 1st mtge..... 1893 6 g F-A 350,000 1923
\$350,000 gold..... Int. at Farmers' L. & T. Co., N. Y., Trustee.

Bonds.—Of the Mont. Traction Co., bonds, \$350,000 are reserved for prior liens. A sinking fund of 1% of bonds outstanding commences in 1911 and runs to 1920, thereafter 2% per annum. Bonds are not subject to call.

ROAD.—Operates about 41 miles of track in Montgomery and to Pickett Springs. Standard gauge; 70-lb. T and 95 lb. girder rail.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Crenshaw.—V. 81, p. 1792; V. 82, p. 929; V. 87, p. 1358; V. 88, p. 375.

MONTOURVILLE, PA.**MONTOURVILLE PASSENGER RAILWAY.**—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Stock authorized and issued, \$75,000. Funded debt authorized and issued, \$75,000, 5% 30-year gold bonds dated Aug. 1 1898, interest J&J. Operates 5½ miles of track from Williamsport to Montourville, Pa.

EARNINGS.—For fiscal year ending June 30 1909 were: Gross, \$23,130; net after taxes, \$9,272; fixed charges, \$4,667; surplus, \$4,605.

MORGANTOWN, W. VA.**UNION UTILITIES CO.**

ORGANIZATION.—Incorporated in West Virginia. Owns and operates (with a few unimportant exceptions) all public utilities in Morgantown and adjacent communities, including electric light and power, water, gas and street railways. Electric light, power and street railway franchises for 50 years from 1903. Gas and water franchises 25 years from 1902. Leases the Morgantown & Pittsburgh Ry.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**

Common, \$800,000 (\$100)..... \$800,000
Pref., \$200,000, 7% cum (\$100)..... 200,000
First mortgage, \$1,500,000,..... 1909 5 g J-J 1,000,000 July 1 1944
g (\$1,000)..... c*) Int. at Farmers' Loan & Tr. Co., N. Y., trus.

Bonds.—\$500,000 are reserved for improvements and extensions at 75% of cost. Redeemable at 105 and int. on any int. day on 30 days' notice.

Sinking fund 1% semi-annual of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., s. f. shares equally with any further div. on common. V. 90, p. 373.

EARNINGS.—For calendar year 1908, gross, \$263,953; net, \$157,536; charges, \$50,000; surplus, \$107,536.

ROAD.—Owns 4½ miles of track in Morgantown. Standard gauge. 70-lb. girder rails.

OFFICERS.—Pres., D. Elkins; V.-P., I. C. White; Sec., A. W. Lorentz; Treas. and Gen. Mgr., H. R. Warfield, Morgantown; Aud., C. D. Junkins.—V. 90, p. 378.

MORRISTOWN, N. J.**MORRIS COUNTY TRACTION.**—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**

Stock, com. \$3,000,000 (\$100)..... 1905 5 g J-D15 \$2,067,500
1st mtge, \$3,000,000 (\$1,000)..... 1905 5 g J-D15 1,932,000 June 15 1935
gold..... c*) Int. at Nat. Iron Bank, Morristown.

Bonds.—Are subject to call at 110 and interest.

EARNINGS.—For calendar year 1908, gross, \$75,537; net, \$20,549. In 1907, gross, \$67,092; net, \$20,128.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Paterson and other branches. 34.48 miles of track is said to be completed and 32 miles are being operated. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities.

OFFICERS.—Pres., David Gring, Newport, Pa.; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr., H. H. Archer, Morristown.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY RAILWAY CO.—Trolley.

Receivership.—On Sept. 7 1909 John G. Horner of Mt. Holly was appointed receiver. V. 89, p. 665. Int. due Sept. 1 1909 defaulted. For bondholders' committee see V. 89, p. 284. On Jan. 19 1910 suit was brought to foreclose the mortgage. V. 90, p. 236.

ORGANIZATION.—Is a consolidation in August 1904 of the Burlington County Traction Co., the Mount Holly Street Ry. and the People's Traction Co. V. 79, p. 785. Franchises are for 99 years from 1902.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$550,000 (\$100)		\$484,790	
1st mtge \$550,000 gold (\$500)	5 g M-S	475,000	Sept 1 1934
and \$1,000	c*/Int. at Mt. Holly S. D. & Trust Co., Trustee		

Bonds.—\$75,000 reserved for extensions. Bonds are not subject to call. V. 74, p. 1307.

EARNINGS.—For calendar year 1909, gross, \$57,865; net, \$6,341; in 1908, gross, \$56,307; net, \$10,479; in 1907, gross, \$55,045; net, \$8,190.

ROAD.—About 15 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown.

OFFICERS.—Pres., H. M. Bougher, Phila.; V.-P., Wm. C. Parry Hainesport, N. J.; Sec. & Treas., John S. Gilbert, Hainesport, N. J.—V. 74, p. 1138; V. 79, p. 785, 2146; V. 89, p. 284, 665; V. 90, p. 236.

MUSCATINE, IOWA.

MUSCATINE LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Aug. 30 1906, and controls the Citizens' Ry. & Light Co. (Incorporated April 1902), which operates the gas, electric-light and street railway business of the city. V. 83, p. 1171. Franchises run until 1929.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$600,000 (\$100)		\$600,000	
Citizens' Railway & Light 1st	5 g A-O	369,000	April 1 1917
mortgage \$400,000 gold	Int. at Cleveland Trust Co., Cleveland, (\$500)		
Trustee, or at Nat. Bk. of Commerce, N. Y.			
New mortgage \$1,000,000	5 g M-S	480,000	Sept 1 1926
gold (\$1,000)	c*/Int. at Mich. Tr. Co., Grand Rapids, Trustee		

Bonds.—Of the new \$1,000,000 issue, \$400,000 are reserved for prior lien and \$120,000 for future improvements. They are subject to call at any time at 105 and interest. See V. 83, p. 1171. The Cit. Ry. & Lt. Co. bonds are subject to call on any interest date at 110 and interest. A sinking fund, commencing in 1907, consists of a sum sufficient to retire \$15,000 bonds yearly at 105 and interest; \$31,000 retired to date.

EARNINGS.—For calendar year 1908, gross, \$151,647; net, \$50,344.

ROAD.—Operates 12 miles of track. 70-lb. T rail. Standard gauge. 36 cars, 26 motor and 10 trail. Owns 25 miles of gas mains and 35 miles of electric-light lines.

OFFICERS.—Pres., Ernest A. Stowe; V.-P., W. H. Gay; Sec., Howard A. Thornton; Treas., Ralph S. Child; Mgr., E. M. Walker.—V. 85, p. 40.

MUSKOGEE OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$245,800 (\$100)		\$245,800	See text
1st mtge \$500,000 gold (\$500)	5 g A-O	350,000	1925
& \$1,000 red 1915 at 105c	Int. at Colonial Trust Co., N. Y., trustee.		

EARNINGS.—For year 1909, gross, \$113,991; net, \$54,483; charges and taxes, \$18,871; dividend (6%), \$14,121; surplus, \$21,491.

ROAD.—Operates 14 miles in and around Muskogee. Standard gauge, 70 and 60-lb. T rail.

OFFICERS.—Pres. and Gen. Mgr., Willis E. Fertig; V.-P., R. D. Benson; Sec. & Treas., N. A. Gibson; Local Mgr., R. D. Long. †

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has 10-year contract from 1901 for city street lights. In Dec. 1905 street railway franchise extended until Jan. 19 1931 and the gas franchise for 5 years. See V. 81, p. 1724.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$600,000 (\$100)		\$600,000	
Preferred \$100,000 6% cum	6	63,000	See text
First mortgage \$600,000 gold (\$1,000)	5 g M-S	600,000	Mch 1 1931
	Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.		

Bonds.—May be called after ten years at 105.

Dividends.—On pref. stock in 1902, 6%; in 1903, 6%; in 1904, 6%; in 1905, 6%; in 1906, 6%; in 1907, 6%; in 1908, 6%; in 1 09, 6%.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., J. T. Young; V.-P., A. P. Lathrop; Sec. and Treas., F. A. Nims, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jelliffe; Aud., Jas. Lawrence.—V. 81, p. 1724; V. 82, p. 49.

NASHVILLE, TENN.

NASHVILLE RAILWAY & LIGHT CO.—Street railway and lighting system.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric Light & Power and the Union Light & Power Co. Owns and operates all the street railways and does entire commercial electric-lighting business in Nashville. Franchises perpetual. Isidore Newman & Son of New York and New Orleans are fiscal agents.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$4,000,000		\$4,000,000	Jan '10 1%
Pref 5% cum \$2,500,000	J-J	2,500,000	Jan '10 2½%
Citizens' Rapid Transit 1st	5 g J-J	60,000	July 1 1910
mortgage \$100,000 gold	Int. at Trust Co. of Nor. Am., Philadelphia.		
McG & Mt V Horse RR 1st M.	5 g J-J	65,000	July 1 1926
do 2d series	5 g J-J	485,000	July 1 1937
Nashville & Edgefield 1st mtge	5 g J-J	99,000	Jan 1 1917
Consol mtge \$400,000	5 g J-J	274,000	Jan 1 1920
Nashville St Ry 1st mortgage	5 g J-J	907,000	Jan 1 1925
\$2,000,000 gold (\$1,000)	Int. on above 5 issues payable in New York.		
Nash Ry & Lt consol mtge	5 g J-J	4,054,000	July 1 1953
\$6,000,000 gold (\$1,000)	Interest at Guaranty Trust Co., N. Y., Trus.		
sinking fund	c*		
Nash Ry & Lt ref & ext mtge	5 g J-J	1,785,000	July 1 1958
\$15,000,000 (\$500, \$1,000)	Int. at Guaranty Tr. Co., N. Y., Trustee.		
gold	c* or at Nashville Trust Co., Nashville.		

Bonds.—The Nashv. Ry. & Lt. consols of 1903 are subject to call on any interest date on 60 days' notice at 107½. No more can be issued except \$56,000 now in treasury. Sinking fund \$30,000 per annum, commences July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. Of the new ref. and ext. bonds, \$6,000,000 are reserved for prior liens; \$215,000 are in treasury or subject to issue at option of company, and \$7,000,000 may be issued, at the rate of \$1,000 for each \$1,250 expended, for future improvements and equipment, not over \$700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking fund of ¼ of 1% of outstanding bonds starts Nov. 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227.

Dividends.—The first dividend on pref. stock—2½%—was paid Jan. 1 1905 and 2½% each six months since to and including Jan. 1910. First div. on common—1%—was paid July 1 1909. In 1910, Jan., 1%.

REPORT.—Years ending Dec. 31:

Year	Gross	Net, after taxes	Interest	Dies	*Surplus
1909	\$1,724,380	\$710,497	\$394,353	\$125,000	\$191,144
1908	1,597,030	642,753	393,099	123,445	126,189
1907	1,578,207	609,102	354,902	123,445	130,755
1906	1,395,234	583,395	331,514	99,775	152,106

* Out of surplus the company has set aside reserve funds for depreciation, contingent damages, &c.

ROAD.—Operates 81 miles of track. Has been changed from broad to standard gauge. 70 to 100-lb. T and girder rails. 223 cars.

OFFICERS.—Pres. and Mgr., Percy Warner; V.-P., J. C. Bradford; Sec. and Treas., H. C. Walters.—V. 86, p. 1529; V. 87, p. 38, 227; V. 88, p. 1062; V. 90, p. 503.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street railway, gas and electric.

ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1914.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$45,670 (\$100)		\$45,670	
So. Lt. & Tract. 1st m \$500	5 g A-O-15	335,000	Apr 15 1933
000 g (\$1,000)	c*/Int. at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.		

Bonds.—\$160,000 are reserved for betterments and extensions. Are subject to call on or after April 15 1906 at 105 and interest. \$5,000 have been retired. See V. 76, p. 1086.

EARNINGS.—For year ending Dec. 31 1908: Gross, \$127,365; net, \$45,604; interest and taxes, \$22,466; surplus, \$23,138.

ROAD.—Operates 6 miles of track; 12 cars.

OFFICERS.—Pres., A. G. Campbell, Natchez; V.-P., L. H. Dinkins, New Orleans; Sec., Treas. & Mgr., Frank J. Duffy, Natchez.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and electric.—(See map on pages 64 and 65.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, the Public Service Ry., the Public Service Gas Co., the Orange & Passaic Valley Ry. and the United Electric Co. of N. J. The stockholders of the two companies last named and also the stockholders of certain of the companies out of which the Public Service Ry. was subsequently formed (namely the North Jersey Street Ry., the Jersey City Hoboken & Paterson St. Ry. and the Elizabeth Plainfield & Central New Jersey Ry.) were given certificates described below in exchange for their stock. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Leases the United Electric Co. of New Jersey, the New Brunswick Light, Heat & Power Co., the Middlesex Elec. Lt. & Power, the Nichols Elec. Lt. & Pow. Co. of Nutley, N. J., the Paterson & Passaic Gas & Elec. Co., the South Jersey Gas, Electric & Traction Co., the Somerset Union & Middlesex Lighting Co. and the Gas & Electric Co. of Bergen County. The leases of the four last-named companies in so far as they relate to the manufacture and distribution of gas were on Oct. 1 1909 (along with the leases of several other companies) assigned to the Public Service Gas Co. (see the latter). Also owns entire capital stock of the Middlesex Electric Light & Power Co., the Nichols Elec. Lt. & Pow. Co. of Nutley, N. J., and the Citizens' Elec. Lt., Heat & Power Co. (Perth Amboy, N. J.).

In June 1909 company voluntarily increased wages of conductors and motormen 1 to 4 cents an hour, according to length of service. V. 85, p. 1500.

Tunnel Connection with New York.—In April 1906 plans were consummated between this company and the Pennsylvania RR. for a high-speed electric line from Newark direct to the New York terminal of the latter company. This would obviate the necessity for the building of tunnels by the Public Service Corporation. See V. 82, p. 988.

It is planned to build terminal stations at Hoboken and Jersey City, connecting with the D. L. & W. and Penn. RR. stations respectively, and also with the tunnels terminating at each place.

Merger of Subsidiaries.—In 1907 the North Jersey Street Ry., the Jersey City Hoboken & Paterson Street Ry. and the United Street Ry. of Central New Jersey were consolidated under the name of the Public Service Ry., which see below. V. 85, p. 406 and 470. To the Public Service Ry. also have been transferred the leases of various railways formerly held by the Public Service Corporation.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$25,000,000 (\$100)	C-M at \$25,000,000 Dec. 31 '09 1¼		
Trust certificates, \$20,200,000	See text 19,852,255	Perpetual	

General mortgage \$50,000.—1909 5 g A-O \$13,500,000 Oct 1 1959 000 gold (\$1,000) s f...c* Interest at Fidelity Trust Co., Newark, Trustee, or agency of company in New York.

Bonds.—The trust certs. bear 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increasing by ¼% each following year until 6% is reached in the tenth year, which is to be the rate thereafter. Interest is payable May and November. The Fidelity Trust Co. of Newark in Jan. 1905 offered \$2,000,000 of these certificates at 110 and endorsed upon them its agreement to pay each year up to 1912 an additional amount of interest to bring the aggregate stipulated rate of interest immediately up to 6%. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	Total deposited.	New certifi. cates. exchanged.	Total cts. if all stock exchanged.
*North Jersey Street Ry.	15,000,000	14,569,700	40	6,000,000
*Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,913,500	35	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30	900,000
Orange & Passaic Valley Ry. Co.	1,000,000	921,500	30	300,000
United Electric Co.	20,000,000	19,594,000	30	6,000,000
Total.				20,200,000

* Now merged in the Public Service Railway, which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

\$50,000,000 Mortgage.—Of the mtge. for \$50,000,000 made in 1909, \$8,000,000 were sold in 1909 to a syndicate headed by J. P. Morgan & Co. (V. 89, p. 721, 1348), the proceeds being used largely in taking up the coll. trust notes due Nov. 1 1909. Remaining bonds may be issued for extensions and betterments, but only when (up to \$25,000,000 bonds at par) the income for the preceding 12 calendar months, together with the income from leased properties for the same period, after deducting operating expenses, taxes and rentals, shall exceed the sum total of ann. int. payable upon all bonds then out, together with those at the time about to be issued, by an amount of not less than 75% of the ann. int.; and in case of issuance of bonds over and above \$25,000,000, then only when such excess of income shall exceed int. on all bonds out, including those at the time about to be issued, by an amount of not less than 100% of the ann. int. For security of bonds see V. 89, p. 1348. These bonds will be redeemable on any interest date, beginning Oct. 1 1919, at 105 & int. Commencing Aug. 1 1913 an annual sink fund payment of \$209,500 draws bonds at 105 & int.

Leases.—In the following we show the companies held under leases by the Public Service Corporation, with the annual dividends called for on the stocks of such companies. The gas leases were all assigned to the Public Service Gas Co. in Oct. 1909. V. 89, p. 594.

Company—	Annual Rental—					Dividends Guaranteed—				
	1st yr.	2d	3d	4th	5th	6th	7th	8th	9th	Thereafter
Essex & Hudson Gas Co.	3½	4½	5	6	7	8	8	8	8	yearly.
Hudson County Gas Co.	2	2½	3	4	5	6	7	8	8	
Paterson & Passaic Gas & Electric Co.	1½	2	2½	3	3½	4	5	5	5	
South Jersey Gas, Electric & Traction Co.	3½	4½	5	6	7	8	8	8	8	
Elizabeth Plainfield & Central New Jersey										
Orange & Passaic Valley										
Somerset Union & Middlesex Lighting										
Camden & Suburban Railways										
Elizabeth & Raritan River Street Railway										
New Brunswick Light, Heat & Power Co.										
Gas & Electric Co. of Bergen County										
United Electric Co. of New Jersey										
Middlesex Elec. Light & Power Co.										
Nichols Elec. Lt. & Pow. Co., Nutley, N. J.										
East Newark Gas Light Co.										

*These roads have since been merged in Public Service Ry.

a These roads are now leased to Public Service Ry.

Dividends.—First div. of 1% was paid June 29 1907. 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, Mch., 1%; June 30, 1%; Sept. 30, 1½%; Dec. 31, 1½%.

REPORT.—Company makes no annual report. In statement to bankers, income of Corporation for 12 months ending Sept. 30 1909 was reported as: Gross, including miscellaneous income, \$25,921,892; oper. exp., taxes, rentals and fixed charges of leased and controlled companies, \$23,235,533; net, \$2,686,359; interest, \$1,681,132; surplus, \$1,005,227. The gross earnings (incl. miscel. income) of system controlled by Corporation for cal. year 1908 were \$24,276,687; 1907, \$23,628,044; 1906, \$21,498,826.

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., Anthony R. Kuser; Comp., Percy S. Young; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry.—V. 86, p. 1101, 1160, 1285, 1410; V. 88, p. 53, 1002, 1500; V. 89, p. 349, 594, 721, 847, 1348; V. 90, p. 111.

United Electric Co.

ORGANIZATION.—Organized June 1 1899.

Lease.—Leased in 1907 for 999 years to Public Service Corporation. Under the lease the \$400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. The Public Service Corporation owns practically all of this company's stock.

BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$20,000,000		\$20,000,000	Jan. '10, 2%
1st mtge \$20,000,000 gold	1899 4 g J-D	18,565,000	June 1 1949
(\$500 and \$1,000)	c* Int. at N.J. Title Guar. & Tr. Co., J.C. Trus.		
Con Lt Heat & Pow \$1,000,	1893 5 g J-D	323,000	June 1 1938
000 (\$500) gold.	Int. at N.J. Title Guar. & Tr. Co., J.C. Trus.		
No Hudson Lt Heat & Pow	1898 5 g A-O	382,000	Oct. 1 1938
\$2,000,000 (\$1,000)	Int. at N.J. Title Guar. & Tr. Co., J.C. Trus.		

Bonds.—In addition to the above there are \$115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Ser. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. \$1,435,000 1st mtge. bonds are reserved to retire these \$115,000, together with the Con. Lt. Ht. & Pow. and No. Hud. Lt. Ht. & Pow. bonds on the following basis: \$175 1st mtge. bonds for \$100 prior bonds and \$20 in cash.

Report.—Gross, year ending Nov. 30 1909, \$3,120,492; net, \$1,761,990.—V. 85, p. 44, 288, 415; V. 90, p. 114.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of the Gas Light Co. of New Brunswick. Was leased to the Public Service Corporation for 900 years from Jan. 1 1903. Rental being 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)		J-J	\$400,000 See text.
First mtge, \$500,000, gold	1899 4 g J-D 15	500,000	Dec. 15 1939
(\$500 and \$1,000)	c* Int. at Fidelity Trust Co., Newark Trustee.		

OFFICERS.—Pres., John C. Elsie, Newark; Sec., H. M. Barrett. Treas., Nathaniel King, Newark.—V. 79, p. 2799.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of the Cartaret Electric Light & Power Co. and the Middlesex Lighting Co. Was leased May 1 1908 to Public Service Corporation for an annual rental of 5% on stock. Stock all owned by Public Service Corporation.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000		\$175,000	
First mortgage, \$200,000, gold	1905 5 g J-J	176,000	Jan. 1 1955
Bonds.—Of the bonds, \$24,000 are reserved for improvements.			

Nichols Electric Light & Power Co. of Nutley, N. J.
ORGANIZATION.—Incorporated in New Jersey. Stock \$25,000 (\$50); all owned by Public Service Corp. No bonds. Was leased May 1 1908 to Public Service Corp. for an annual rental of 10% on stock.

Citizens Electric Light Heat & Power Co.
ORGANIZATION.—Incorporated in New Jersey on March 1 1905. Stock auth., \$125,000 (\$25); outstanding, \$41,400; all owned by Public Service Corporation.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 the Public Service Corporation assigned to the Public Service Gas Co. the leases of the Essex & Hudson Gas Co., the East Newark Gas Light Co. and the Hudson County Gas Co., and in so far as they relate to the manufacture and distribution of gas, the leases of the South Jersey Gas Elec. & Trac. Co., the Paterson & Passaic Gas & Elec. Co., the Somerset Union & Middlesex Lighting Co. and the Gas & Electric Co. of Bergen County. V. 89, p. 594, 721. For dividend rates, see Public Service Corporation above.

Stock \$10,000,000; \$4,500,000 outstanding; all owned by Pub. Ser. Corp. Stock, it is stated, will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof.

Essex & Hudson Gas Company.

This company was leased to the Public Service Corporation for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. See terms further above. The United Gas Improvement Co. owns a majority of the stock. For divs. guar. see Pub. Service Corp. above.

ORGANIZATION.—Incorporated in New Jersey in Nov. 1898, and leases the Newark Consolidated Gas Co. for 999 years from Dec. 1 1898, at a rental of all fixed charges and dividends on the \$6,000,000 stock of that company, commencing at ¼% on July 1 1900 and increasing ¼% yearly until 5% is reached in 1910; thereafter 5% per annum.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$6,500,000 (\$100)		J-D	\$6,500,000
Newark Cons Gas cons mtge	1898 5 g J-D	6,000,000	Dec. 1 1948
\$10,000,000 g (\$1,000)	c* Fidelity Trust Co., Newark, Trustee.		
Newark Gas 1st mtge \$4,000,	1895 6 Q-J	4,000,000	April 1 1944
000 (\$1,000)	c		

Bonds.—Of the \$10,000,000 Newark Con. Gas bonds, \$4,000,000 are reserved to retire underlying liens.

PLANT.—Owns entire gas plants in the territory between Passaic and Elizabeth, including Newark.—V. 67, p. 1002, 1160.

East Newark Gas Light Co.

This company was leased to Public Service Corporation Sept. 1 1909 for annual rental of 6% on stock and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock \$60,000 (\$25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co., Newark Consol. Gas Co. and Public Service Corp. Operates in Harrison, Kearny, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to the Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. For div. rates see Public Service Corporation above.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$10,500,000 (\$100)			\$10,500,000
First mortgage \$10,500,000	1899 5 g M-N	10,500,000	Nov. 1 1949
gold.	N.J. Title Guar. & Tr. Co., Jersey City, Trus.		

PLANT.—Controls all gas plants in Jersey City, Hoboken and Hudson County, N. J.—V. 78, p. 770; V. 84, p. 1555.

Paterson & Passaic Gas & Electric Co.

This company was leased to the Public Service Corporation for 900 years from June 1 1903. See dividend terms further above. In Oct. 1909 lease assigned in part to Public Service Gas Co.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)		J-D	\$5,000,000
Cons mtge \$5,000,000 gold	1899 5 g M-S	4,034,000	Mch. 1 1949
(\$1,000)	c* Int. at First Nat. Bank, Paterson, or First National Bank, New York.		

Ed El Ill gen mtge 1895 5 g J-J 600,000 July 1925

Passaic Ltg Co con mtge 1895 5 g J-D 316,000 May 1 1925

Passaic Gas Lt 1st mtge 1892 6 g J-D 50,000 June 1 1922

Bonds.—Of the new \$5,000,000 mtge. of 1899, \$966,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903, in the interest of the Public Service Corporation, as a consolidation of the Somerset Lighting Co. of Somerville, N. J., the Plainfield Gas & Electric Light Co. of Plainfield, N. J., and the Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec. 31 1903 the Central Electric Co. was also merged in the same.

LEASE.—The company was leased to the Public Service Corp. (lease since Oct. 1 1909 runs to the Public Service Gas Co.) for 900 years from Dec. 31 1903 on the following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corporation, and as rental a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1½%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Public Ser. Gas Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,050,000 (\$100)		J-D	\$1,050,000 See text
Somerset Un & Mid Lt Co M	1903 4 g J-D	1,973,978	Dec. 1 1943
\$2,750,000 (\$1,000) g. c*	Int. at Fidelity Tr. Co., Newark, Trustee.		

Underlying Bonds assumed—

Plainfield Gas & Electric 1st 1891 5 J-J \$110,000 Jan 1 1911

Central Trust Co., New York, Trustee.

Plainfield Gas & Elect Lt gen 1900 5 A-O 350,000 April 1 1940

Morton Trust Co., New York, Trustee.

Citizens' Electric 1st 1895 5 M-N 40,000 Nov 1 1915

Knickerbocker Tr. Co., New York, Trustee.

Somerset Lighting Co 1st 1899 5 F-A 150,000 Feb 1 1936

Fidelity Trust Co., Newark, Trustee.

Cent Elec 1st mtge \$750,000 1900 5 g J-J 700,000 July 1 1940

(\$500 and \$1,000) gold. c* Int. at Fidelity Tr. Co., Newark, Trustee.

Edison Elect Ill of N B 1st 1888 6 J-D 50 000 June 1 1918

mortgage

Bonds.—\$1,097,978 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and \$876,000 for extensions and improvements; \$897 is reserved for the Central Electric stock not yet acquired (the company having previously obtained the remainder of the \$750,000 total stock of that company), \$775,000 to retire the underlying bonds and \$125 for future additions and improvements. No sinking fund and bonds cannot be called. Of the \$500,000 Plainfield Gas & Electric general ss, \$150,000 is reserved for prior liens. Of Central Electric Co. bonds, \$50,000 is reserved to retire a like amount of Edison Electric Illuminating Co. bonds. The Central Electric bonds are subject to call after 1905 at 110 and interest.

Pres., H. G. Runkle; Sec., J. C. Pope. V. 78, p. 107

South Jersey Gas, Electric & Traction Co.

This company was leased to the Public Service Corp. for 900 years from June 1 1903 (see divs. guaranteed under Public Service Corp. further above), and on Oct. 1 1909 so much of lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co.

ORGANIZATION.—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In Dec. 1902 purchased the entire capital stock of the Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt.

Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to the Public Service Ry. Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$6,000,000 (\$100)		J-D	\$6,000,000 See text
1st mtge \$15,000,000 gold	1905 5 g M-S	12,100,000	Mch 1 1953
(\$1,000) guaranteed. c*	Int. at Fidelity Tr. Co., Newark, N.J., Trus.		
Trenton G & El 1st M \$2,000,-	1899 5 g M-S	2,000,000	Mch 1 1949
000 gold (\$1,000)	Interest at Trust Co. of Am., N. Y., Trustee.		
Burlington Gas Lt Co 1st M-	1901 5 g M-N	100,000	May 1 1921
	Int. at Bur'gt'n City L. & T. Co., Bur'n, N. J.		

Bonds.—Of the new \$15,000,000 issue, \$2,108,000 are reserved to retire prior liens and \$79,000 for additions and improvements. No sinking fund and bonds cannot be called. These bonds are guaranteed by the Public Service Corporation. The Trenton Gas & Electric Co. bonds are also guaranteed by the Public Service Corporation.—V. 76, p. 332, 544, 866 1144, 1250; V. 78, p. 1449; V. 86, p. 1530.

Gas & Electric Co. of Bergen County.

LEASE.—Was leased to the Public Service Corporation for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co.

ORGANIZATION.—Is a consolidation of several small gas and electric-light companies. Stock was formerly held in a voting trust, but this expired by limitation on Dec. 28 1904. See V. 80, p. 653.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$2,000,000 See text.
General mortgage, \$5,000,000	1904 5 g M-N	46,000	Nov. 1 1954
gold (\$1,000)	Bowling Green Trust Co., N. Y., Trustee.		
General mortgage \$5,000,000	1904 5 M-N	1,709,000	Nov. 1 1954
	Fidelity Trust Co., Newark, Trustee.		

Consolidated mortgage, \$1,- 1899 5 g J-D 1,336,000 June 1 1949

500,000 gold Fidelity Trust Co., Newark, Trustee.

N Y Ruth & Sub consol mtge. 1895 6 g M-S 50,000 Mch. 1 1911

Ruth & B Springs gen mtge. 1891 6 M-N 50,000 Mch. 1 1911

Englew G & E general mtge. 1899 5 J-J 23,000 Jan. 1 1939

Hack Gas & Elec deb Series 1-1897-8 6 J-J 3,000 Jan. 1 1917

Hack Gas & Elec general mtge 1895 5 J-J 10,000 Jan. 1 1935

Hack G L 1st mtge (\$1,000) c 1894 5 J-J 28,000 Jan. 1 1934

Bonds.—Of the general mortgage for \$5,000,000, \$1,546,000 is reserved to retire prior liens and \$1,745,000 for additions and improvements. The gen. mort., of which the Bowling Green Trust Co. is trustee, was superseded by the similar mort., of which the Fidelity Trust Co. is trustee.

OFFICERS.—Pres., Dr. D. St. John, Hackensack.—V. 80, p. 653.

PUBLIC SERVICE RAILWAY CO.—See map on pages 64 and 65.

Controlled by Public Service Corporation through ownership of 98.61% of stock. No lease.

ORGANIZATION.—Organized in 1907 as a consolidation of the North Jersey Street Ry., the Jersey City Hoboken & Paterson St. Ry. and the United Street Ry. of Central New Jersey. V. 85, p. 406. The North Jersey Street Ry. in Jan. 1898 absorbed the Newark & South Orange. The Jersey City Hoboken & Paterson was a consolidation in November 1899 of the following: Jersey City Hoboken & Rutherford Electric; North Hudson County (controlling the Hudson & Bergen Traction and the Pavonia Horse Railroad); Passaic Railroad; Paterson Central Electric; Paterson Horse Railroad; Paterson Passaic & Rutherford Electric RR.;

Paterson Ry.; Saddle River Traction; White Line Traction, formerly the New Jersey Electric. The United Street Ry. of Central New Jersey was a consolidation in July 1907 of the Elizabeth Plainfield & Central Jersey Ry. (which was chartered in 1900 as a consolidation of the Plainfield Street Ry. and other companies) and the Elizabeth & Raritan River Street Ry. (which was a consolidation on April 30 1904 of the Middlesex & Somerset Traction Co. and the East Jersey Street Ry. which latter company had previously absorbed the Raritan Traction Co., the Perth Amboy RR. and the East Jersey Traction Co.).

In addition to above the Public Service Ry. leases the Consolidated Traction of New Jersey, the South Orange & Maplewood Traction, the Bergen Turnpike Co., the Orange & Passaic Valley Ry., the Camden & Suburban Ry. and the Camden Gloucester & Woodbury Ry. Co. which companies see below.

The basis of exchange of old stock for stock of this company is as follows:

Name of Company—	Total Stock.	Total Deposited.	Receipts in new stock if all stock exchanged
North Jersey Street Ry.	\$15,000,000	\$14,572,000	100 %
Jersey City Hob. & Pat.	20,000,000	19,915,300	100 %
United St. Ry. of Cent. N. J.	4,000,000	4,000,000	75 %
Total.	\$39,000,000	\$38,487,300	\$38,000,000

Right to Tax Franchise.—In Jan. 1902 the New Jersey Court of Errors and Appeals decided that the Newark City authorities could not tax the North Jersey Street Ry. franchises. V. 74 p. 281.

Operation Legal.—July 2 1907 the Court of Errors and Appeals sustained the right of the North Jersey Street Ry. to operate the main part of system in Jersey City. The city had claimed that a new franchise was needed. See V. 85, p. 100.

5% Ordinance Held Invalid.—Justice Parker in the New Jersey Supreme Court on Dec. 31 1908 sustained the contention of the City of Newark that the "Five Per Cent" trolley ordinance passed by the Board of Works on Jan. 19 1905 is invalid. V. 88, p. 101. The ordinance provided a fixed limit of territory within which 5% of gross earnings should be computed and paid on the basis of track mileage, and that all existing franchises or grants, as well as all future grants, should be regulated by an ordinance passed July 13 1893, which would make all existing or subsequent grants perpetual. V. 88, p. 101.

Decision as to Unpaid License Fees.—On July 20 1909 Justice Swayze, in the New Jersey Supreme Court, in a suit brought by Jersey City against the North Jersey Street Ry., held that the company is liable for unpaid license fees of \$10 for each car operated within the city since 1867. An appeal will be taken to the Court of Errors and Appeals. See V. 89, p. 226.

STOCK AND BONDS. Date. Rate. Outstanding. Div., etc.
Stock, \$38,000,000 (\$100) 1908 6 J-J \$37,487,300 Dec 31 '09, 2% Car trust certificates 1908 6 J-J 640,000 See text.

Interest at Fidelity Trust Co., Phila., Pa.
Car trust certificates were formerly an obligation of the Public Service Corporation, but lease of equip. trust cars was assigned to Public Service Ry. Co. and cert. obligation assumed by Railway Co. They mature \$40,000 semi-annually, July 1 and Jan. 1.

SECURITIES OF NORTH JERSEY STREET RY.

First mortgage, \$15,000,000, gold (\$1,000 each) 1898 4 g M-N \$15,000,000 May 1 1948
Manhattan Trust Co., New York, Trustee.
Interest at Fidelity Trust Co., Newark, N. J.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.
Jersey City Hoboken & Paterson mortgage gold, \$20,000,000 (\$1,000) 1899 4 g M-N \$14,061,000 Nov 1 1949
Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

Bonds of Constituent Cos.
N. Hud. Co. Ry. mtge. (\$1,000) 1884 6 J-J \$620,000 Jan 1 1914
North Hudson County Ry. consol mortgage \$3,000,000, \$620,000 to retire 1st M. c* 1888 5 J-J 2,378,000 July 1 1928
N. Hud. Co. Ry. 2d M. (\$1,000) 1894 5 M-N 1,291,000 May 1 1924
Weehawken Extension Mortgage 1895 5 F-A 100,000 Feb 1 1915
Central Trust Co., New York, Trustee.
Paterson Ry. Con M. (now 1st) 1891 6 g J-D 1,250,000 June 1 1931
gold \$1,250,000 (\$1,000) c* Knickerbocker Trust Co., N. Y., Trustee.
Paterson Ry. second gen mtge 1894 6 A-O 300,000 Oct 1 1914
\$300,000, red at any time Paterson Savings Institution, Trustee.
Bonds.—\$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. The second 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date. V. 78, p. 1392.

SECURITIES OF UNITED STREET RY. OF CENTRAL N. J.

Bonds of Constituent Cos. Date. Interest. Outstanding. Maturity.
Eliz. Plain. & Cent. N. J. M. 1900 5 g J-D \$2,400,000 Dec 1 1950
\$2,500,000 (\$1,000) gold c* Interest at Fidelity Trust Co., Newark, N. J. & cannot be called Trustee.
Plainfield Street Ry. first M. 1892 5 J-J 100,000 1922
(\$1,000) c* Call in 1904 Int. at Fidelity Trust Co., Newark, Trustee.
Elizabeth & Raritan Riv. St. 1904 5 g M-N 1,500,000 May 1 1954
Ry. gen. mtge. \$3,500,000 Fidelity Trust Co., Newark Trustee.
Brunswick Traction mtge. g 1896 5 g J-J 500,000 July 1 1926
(\$1,000) c* cannot be called Fidelity Trust Co., Newark, Trustee.
Middlesex & Somerset Trac g 1900 5 g J-J 1,000,000 Jan 1 1950
M \$1,500,000 (\$1,000) c* Int. at Fidelity Trust Co., Newark, Trustee.
East Jersey first mtge. \$500,000 1904 5 g M-N 500,000 May 1 1944
000, gold, guar p and l Perth Amboy Tr Co., Perth Amboy, Trus.
Bonds.—Of the total issue of Eliz. Plain. & Cent. N. J. bonds dated 1900, \$100,000 is held to provide for like amount of the Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of the Eliz. & Raritan River Street Ry. gen. mtg. of 1904, \$2,000,000 are reserved for prior liens.
Dividends.—First div. 2-3%—paid Dec. 31 1909, Dec. 2%.

REPORT.—Earnings of Public Service Ry. and leased lines for calendar year 1908 were: Gross, \$10,989,970; oper. expenses, \$6,209,419; net, \$4,780,551. In 1907: Gross, \$10,468,899; oper. expenses, \$6,206,685; net, \$4,262,214.

ROAD.—Operates 657.688 miles of road.

OFFICERS.—Pres., Thos. W. McCarter; 1st V.-P., Geo. J. Roberts; 2d V.-P., J. J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., A. R. Kuser; Comp., P. S. Young; Sec., E. W. Hine; Treas., J. P. Dusenberry; Gen. Mgr., R. E. Danforth; Gen. Aud., M. R. Boylan.—V. 85, p. 406, 1271; V. 88, p. 53; V. 89, p. 226.

(1) Consolidated Traction of New Jersey.

On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Service Rwy. Co. V. 66, p. 1141; validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are:
1899-1901 1902. 1903-1904. 1905. Thereafter.
2% 2½% 3% 3½% 4%
STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock, all paid in (\$100) J-J 15 \$15,000,000 See text
Underlying bonds—see below 7,308,000
1st mortgage, gold, \$15,000,000 1893 5 g J-D 15,000,000 June 1 1933
000 (\$1,000) Interest at Manhattan Tr. Co., N. Y., Trustee

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry. and \$99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Feb. 1 1910 there were in oper. 190 miles of track, including: N. J. Traction Co. Stock owned J. C. Har. & K. RR. Stock owned Newark Passenger Ry. Stock owned Newark Plank Road. Stock owned J. C. & Bergen RR. Stock owned Passaic & Newark El. Stock owned
Stock, debts and mileage of the leased and controlled lines:
Miles. Stock. Funded debt.
New Jersey Traction Co. None \$500,000
Newark Passenger Ry. 83 6,000,000 \$6,000,000
Rapid Transit Street Ry. 12 504,000 500,000
Jersey City & Bergen RR. 41½ 1,000,000 258,000
Jersey City Harrison & Kearney Ry. 10 100,000
Newark Plank Road 4 4-5 162,000
Passaic & Newark Electric Traction 10½ 1,000,000 550,000
Port Richmond & Bergen Point Ferry 4,000 shares

* On this \$18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock 1873 4½ J-J \$1,000,000 f.p.
1st mortgage (\$1,000) c* 1873 4½ J-J 258,000 Jan 1 1923
Manhattan Trust Co., New York, Trustee.

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly.

STOCK AND BONDS. Par. Interest. Outstanding. Maturity.
Stock 1000 Text \$6,000,000 Own by C. Tr.
Newark Pass Ry 1st con 1000 5 g J-J 6,000,000 July 1 1930
1890, \$6,000,000, gold c* N. J. Title Guar. & Trust Co., Trustee.
The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. 1st mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guaranteed, principal and interest, by the Consolidated Traction Co. of New Jersey, and in February 1895 the guaranty was stamped on the bonds. V. 59, p. 969.

ROAD.—Jan. 1 1910 aggregated 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Railway.

ORGANIZATION.—In Feb. 1892 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC. Par. Interest. Outstanding. Last div., &c.
Stock, trustees' certificates 11½ J-D30 \$504,000 See text
1st mtge. \$500,000, g. c* 1,000 5 g A-O 500,000 April 1 1921
Sub. to call at 110 & int. any interest at office of Fidelity Trust Co., time after April 1 1901. Newark, N. J., Trustee.
Dividends of 11½ % yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12.07.

(d) Passaic & Newark Electric Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the \$1,000,000 stock of the Passaic & Newark Electric Ry. Consolidated Traction Co. of N. J. owns all the stock and guarantees the bonds.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock \$1,000,000 (\$100) 1897 5 g J-D \$1,000,000
1st M \$550,000 guar p & in 1897 5 g J-D 550,000 June 1 1937
by Consol Trac of N. J. Int. at N. J. Title Gu. & Tr., Jersey City.

ROAD.—Owns 10.73 miles of track.

(2) South Orange & Maplewood Traction.—Trolley.

This company was leased on Oct. 1 1903 to the North Jersey St. Ry. (now merged in the Public Service Ry.) in perpetuity, the rental being \$2,000 on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of the South Orange & Maplewood Tr. Co. and the South Orange & Maplewood St. Ry. Stock authorized, common, \$75,000; preferred, \$150,000. No bonds.

ROAD.—Total, including sidings, 5.4 miles.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802, with \$53,990 capital (\$10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson (now merged in the Public Service Rwy. Co.) owned a majority of the stock and guaranteed its \$1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J; prin. and int payable at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry.

Leased for 999 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS. Date. Interest. Outstanding. Maturity.
1st mtge \$1,000,000 1898 5 J-D \$833,000 Dec 1 1938
N. J. Tit Guar. & Tr. Co. of Jersey City, Trus.

(5) Camden & Suburban Ry.

Was leased on May 1 1904 to the Public Service Corporation for 999 years, rental being (in addition to fixed charges) \$30,000 the first year (1905), \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Ry. Co. Sept. 30 1907.

ORGANIZATION.—Formed in 1896 Controls the Camden Horse RR (which is leased) and the West Jersey Traction Co. (stock \$65,000).

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock \$3,000,000 (\$25) 1896 Q-F See text
1st mortgage \$3,000,000 gold 1896 5 J-J \$1,690,000 July 1 1946
(\$1,000) Int. at Security Tr. Co., Camden, N. J., Trus.
Car trusts \$70,000 1904 5 g A-O 35,000 See text
Int. at Camden (N. J.) Safe Dep. & Tr. Co.

Bonds.—The car trusts in table above mature \$7,000 annually on April 1 until and including 1914; \$35,000 have been retired. Of the 1st mtge. bonds, \$1,000,000 are reserved to retire stock of Camden Horse RR. and \$250,000 to retire bonds of that company.

Stock.—The stock is all outstanding; 20% paid in.

ROAD.—Track, 50.37 miles; Camden Horse RR., leased, 30.11 miles; West Jersey Traction Co., 3.19 miles; total, 83.67 miles. Connection through to Trenton is made over the Camden & Trenton. V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154.

(a) Camden Horse RR.—A trolley and horse road.

ORGANIZATION.—Incorporated March 23 1866. Leased to the Camden & Suburban Ry. from April 1 1896. Rental, &c., received in 1909 \$60,000, from which paid 24% on stock.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock (\$25) paid in See text. \$250,000 See text.
1st cons mtge \$500,000 (\$500) 1892 5 M-N 250,000 May 1 1912
Security Trust Co., Camden, Trustee.

Interest payable at New Jersey Trust Co., Camden, N. J.
Dividends.—1896, 14%; 1897, 16%; 1898, 18%; 1899, 18%; 1900, 20%; 1901, 20%; 1902 and 1903, 22%; 1904, 1905, 1906, 1907, 1908 and 1909, 24%.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co.

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire \$600,000 stock is owned by the South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

NEW BEDFORD, MASS.

DARIMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION.—Incorporated 1893 in Massachusetts. Stock, \$262,500; 1st mtge., \$150,000; dated 1895, gold, c* (\$1,000 each), 5s, A-O, issued \$90,000; due April 1 1915. Trustee International Trust Co., Boston, where interest is payable.

DIVIDENDS.—8% has been paid (2 Q-F) for several years up to and including Feb. 1 1910.

ROAD.—Connects cities of Fall River and New Bedford. Owns 18.06 miles of track and operates in all 30.70 miles of main track. 24 passenger cars, 4 snow-plows, 11 other cars and 170 electric motors.

EARNINGS.—Fiscal year ending Sept. 30 1909: Gross, \$235,231; net, \$87,595; int. & taxes, \$36,810; divs., \$21,000; surplus, \$29,785.

OFFICERS.—Pres., H. H. Crapo of New Bedford; V.-P., Thos. B. Tripp; Treas., E. F. Nicholson, New Bedford; Sec., Robert S. Goff, Fall River; Supt., E. S. Wilde.—V. 82, p. 691.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Rwy. Co. In June 1906 issued \$50,000 new stock in exchange for the \$150,000 stock of the Tanton & Buzzard's Bay Street Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay Street Ry. V. 82, p. 1438.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity
Stock, \$550,000 (\$100)		\$550,000	
First mortgage, \$500,000, gold (\$1,000)	1902 5 g J-J	280,000	Jan. 1 1922
	Int. at International Tr. Co., Boston, Trus.		
	No sinking fund and not subject to call.		
M & B B first mortgage, \$150,000 (\$1,000) gold	1901 4 g A-O	150,000	Oct. 1 1921
	Interest at Federal Trust Co., Boston, Trus.		

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund, but are subject to call on or before Oct. 1 1906 at 110; thereafter through Oct. 1 1911 at 107½, and thereafter before Oct. 1 1921 at 105, all with interest. See V. 73, p. 1312. Interest was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzards Bay and to Monument Beach. 29 passenger cars, 4 snow-plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For year ending Sept. 30 1909, gross, \$121,563; net, \$45,202; interest and taxes, \$26,273; surplus, \$18,929.

OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 82, p. 1438.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887. In Sept. 1909 Mass. RR. Comm. sanctioned an issue of \$225,000 additional stock at \$140; also \$100,000 additional bonds, to pay floating debt and provide for improvements, &c. V. 88, p. 946; V. 89, p. 780.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Last dls. &c
Stock, \$1,125,000 (par \$100)		\$1,125,000	Feb. 10, 2%
Consol mtge for \$500,000, g	1894 5 g J-J	500,000	Jan. 2 1914
	Int. at Old Colony Trust Co., Boston, Trus.		
Current liabilities Sept. 30 1909		346,588	

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1898-99 to 1906-07, inclusive, 8% per annum; in 1908, 8%; in 1909, Feb., 2%; May, 2%; Aug., 2%; Nov., 2%; in 1910, Feb., 2%.

ROAD.—Owns 32.149 miles of track, 140 passenger cars, 10 snow-plows, 10 service cars and 199 electric motors.

EARNINGS.—For years ending Sept. 30:

1909.	1908.	1909.	1908.
Gross earnings	\$510,371	\$470,661	
Net	209,156	165,774	
Int., taxes, &c.	76,801	73,241	
Dividends paid		\$72,000	\$72,000
Surplus for year		60,355	20,533

OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780.

NEW HAVEN, CONN.

CONNECTICUT COMPANY (N. Y. N. H. & H.).

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co. The latter company, the whole of whose \$10,000,000 stock was owned by the N. Y. N. H. & H. RR. Co., was on May 31 1907 (after it had previously taken over the New Eng. Nav. Co. at a valuation of \$20,000,000 and increased its stock to \$30,000,000 for the purpose) consolidated with and merged into the New York New Haven & Hartford RR. The charter of the New Haven Co. was amended by Act of the Connecticut Legislature, approved March 26 1907, so as to permit the merger, and new stock of the New Haven Co. was issued, share for share, to represent the \$30,000,000 stock of the Consolidated Railway Co.; V. 84, p. 1052, 1308. It was distinctly provided that the rights, powers and franchises of both companies should be vested in the enlarged company.

The New York New Haven & Hartford's interests in trolley lines was very extensive, and control of the same was held through three organizations, the Connecticut lines having been comprised in the Consolidated Railway Co., now merged in the New Haven, the Massachusetts street railway properties being held by the New England Investment & Security Co., and the Rhode Island lines by the Providence Securities Co. But, owing to the adverse Court decision noted below, the New Haven company has severed direct connection with the Massachusetts trolley lines. In a statement made to the Massachusetts Legislature in Feb. 1909 (V. 88, p. 506) it was announced that the New England Navigation Co. had acquired by purchase the common shares actually issued of the New England Investment & Security Co. and that the indebtedness of the latter was also held by the Navigation Co. Furthermore, that all the shares of the New England Investment & Security Co. held by the Navigation Co. had been sold to individuals for cash. In the New Haven annual report for 1908-09 Pres. Mellen stated that the stocks and indebtedness of the Worcester & Webster Street Ry. and of the Webster & Dudley Street Ry. had also been disposed of, "thus closing out the last financial interest of your company in Massachusetts street railways."

Control of Trolley Roads Attacked.—The Supreme Judicial Court on May 8 1908 decided that the New York New Haven & Hartford RR., in securing control of Massachusetts street railways, was transgressing the law; (see V. 86, p. 1225, 1285.) and on June 23 1908 Court issued its decree prohibiting New Haven road from exercising any ownership over same directly or indirectly after July 1 1909. V. 86, p. 1590. On Mar. 2 1909, full bench of Mass. Supreme Court affirmed this decree. V. 88, p. 625. On May 22 1908 the Federal Government began an action against the New York New Haven & Hartford, asserting that the acquisition of the trolley lines in the various States, as well as the Boston & Maine, was in violation of the Sherman Anti-Trust Law. V. 86, p. 1285. In June 1908, however, Mr. Wickensham, the new United States Attorney-General, announced the abandonment of the suit. V. 88, p. 1621.

Operating Company.—The lines comprising the Consolidated Ry. are being operated since June 1 1907 by the Connecticut Co. (Incorporated in Connecticut with \$250,000 stock, since increased to \$275,000), the New Haven's operating electric company.

ORGANIZATION.—The Consolidated Railway Co. was incorporated in Connecticut on Aug. 31 1901 as the Thompson Tramway Co., but name changed on Jan. 24 1902 to Worcester & Connecticut Eastern RR. and then changed on May 18 1904 to Consolidated Railway Co.

The following companies have been absorbed or are leased or controlled:

Bennington & Hoosick Valley Ry. New England Navigation Co. V. 84, p. 1052.
 Bennington & North Adams St. Ry. New Haven St. Ry. V. 79, p. 989.
 V. 84, p. 1181.
 Branford Lighting & Water Co. V. 81, p. 155, 210.
 Columbian Street Ry. V. 83, p. 1290.
 Connecticut Railway & Lighting Co. V. 83, p. 1524.
 Danielson & Norwich Street Ry. V. 79, p. 268.
 E. Hartford & Glastonbury St. Ry. New Haven & Centerville Street Ry. V. 78, p. 989.
 Fair Hav. & West RR. V. 78, p. 989.
 Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.
 Greenwich Tram. Co. V. 80, p. 118.
 Hart. Man. & Rockv. T. Co. V. 82, p. 230.
 Hartford & Middletown Street Ry. V. 83, p. 1524.
 Housatonic Power Co. V. 83, p. 1524.
 Meriden Electric Ry. V. 79, p. 268.
 Meriden Horse RR. V. 79, p. 268.
 Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.
 Middletown Street Ry. V. 79, p. 268.
 Montville Street Ry. V. 79, p. 268.
 New England Investment & Security Co. V. 83, p. 492, 1100.

Formerly also owned several trolley roads in Massachusetts, but in 1906 these were turned over to the New England Investment & Security Co.,

except the Worcester & Webster and the Webster & Dudley. V. 83, p. 492, and in 1909 these latter were also disposed of. V. 89, p. 163.

The N. Y. N. H. & H. RR. offered to exchange \$100 of its stock for \$200 of certain issues of this company's debentures. See V. 82, p. 803, and V. 83, p. 1037. \$17,347,000 of debentures have been so exchanged for \$8,673,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company.

Issue—	Authorized.	Issued.	Exchanged for Stock.	Still Out.
July 1 '04, 50-yr., 4g J-J	\$5,000,000	\$5,000,000	646,000	\$4,354,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,650,000	\$2,350,000
Ap. 1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,159,000	\$1,341,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,892,000	\$2,108,000
Mch. 1 '07, 10-yr., 5% con.	15,000,000	5,000,000	5,000,000	
Total exchangeable	\$37,500,000	\$27,500,000	\$17,347,000	\$10,153,000
Feb. 1 1905, 25-yr., 3, 3½ and 4 g F-A	1,000,000	1,000,000	Not exchangeable for stock	
Total of all	\$38,500,000	\$27,500,000	\$17,347,000	\$11,153,000

* Guaranteed, principal and interest, by N. Y. N. H. & H. RR.

These amounts cannot be increased, as remainder of issues has been canceled.

The debentures are in coupon form of \$1,000 each and fully registered debentures of \$10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS	Date.	Interest.	Outstanding.	Maturity
N H & Centerville first mtge gold, assumed by F H & W New Haven Street RR.	1893	5 g M-S	\$283,000	Sept. 1 1933
First mtge gold, \$600,000 (\$500 and \$1,000) c*	1893	5 g M-S	600,000	Sept. 1 1913
Consol. mortgage \$250,000 g (\$1,000) not subj to call c*	1894	5 J-D	250,000	June 1 1914
Winchester Avenue first mortgage, gold	1892	5 g M-N	500,000	Nov. 1 1912
		Interest at Boston Safe Dep. & Tr. Co., Boston, Trustee, or New York.		
West Shore Ry first mortgage \$30,000, gold, subj to call	1894	5 J-J	30,000	July 1 1914
Hartford St. Ry. now 1st mtg \$3,000,000 (\$1,000) g c*	1900	4 g M-S	2,500,000	Sept. 1 1930
		Conn. Tr. & Safe Dep. Co., Hartford, Trustee. Interest at New York or Boston.		
Hartford St Ry debent "M"	1900	4 J-J 15	165,000	Jan. 1 1930
Hartford St Ry debent "N"	1900	4½ J-J 15	145,000	Jan. 1 1930
Worce & Conn East 1st M s f g \$3,100,000 (\$1,000) c*	1902	4½ g J-J	1,992,000	Jan. 1 1943
Hart Man & Rock first mtge \$300,000 (\$1,000) gold	1894	5 A-O	200,000	Oct. 1 1924
Meriden Horse RR first mtge \$100,000 (\$1,000)	1891	5 A-O	85,000	Oct. 1 1911
		Interest at First National Bank, Meriden.		
Meriden Horse Railroad consol. mort., gold, \$500,000	1894	5 g J-J	415,000	Jan. 1 1924
		Interest at Girard Trust Co. of Philadelphia State Treasurer of Connecticut, Trustee.		
Mer South & Comp 1st M g, \$200,000 (\$1,000) c*, callable at 110 since 1903	1898	5 g J-J	175,000	July 1 1928
		Optional at 110 and interest.		
Ben & H V first mtge \$250,000 g (\$500 & \$1,000) c	1897	5 J-J	4,666	Jan. 1 1928
New London Street Ry first mtge, \$150,000, gold	1893	5 g A-O	150,000	Oct. 2 1923
Torr & Wln first mortgage, \$150,000, gold	1897	5 g J-D	150,000	Dec. 1 1917
Norwich Street Ry first mtge \$350,000 (\$1,000), gold	1893	5 g A-O	350,000	Oct. 2 1923
Montville Street Ry first mtge \$350,000 (\$1,000), gold (cannot be called) c*	1900	5 g M-N	250,000	May 1 1920
		Interest at American Trust Co., Boston.		
N Y & Stam first mtge, \$450,000 (\$1,000) gold	1901	5 g A-O	450,000	Oct. 1 1931
N. Y. & Stamford 2nd mtge, \$2,000,000		5	274,000	
Greenwich Tramway first mtge, \$400,000 (\$1,000), gold	1901	5 g J-J	320,000	July 1 1931
		Interest at New York Trust Co., New York. State Treasurer of Connecticut, Trustee.		
Midd. Horse RR 1st g (\$500)	1894	5 J-D	150,000	Dec. 1 1914
Portland St Ry first mortgage	1896	5 M-N	30,000	Nov. 1 1916
Branford Electric Co first M	1897	5 g A-O	63,000	Nov. 1 1937
Branford Ltg & W lscn M	1901	5 g F-A	307,000	Aug. 1 1951
New Milford Power Co 1st M		5 F-A	1,000,000	Aug. 1 1932
Stafford Springs St Ry 1st M g		5 J-J	4,000,000	July 1 1956
Farmington St Ry debentures	1904	5 J-J	30,000	July 1 1924

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% interest from Feb. 1 1905 for first 5 years, 3½% for next 5 years, and 4% for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471), which company was subsequently acquired by the New England Investment & Security Co. which see below. The \$3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds can not be called, but may be bought on a 3½% basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. 1st mtge. gold bonds, the balance unissued can only be issued for 66% of actual certified cost of improvements or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—Of Connecticut Co. (which operates the lines formerly operated by the Consolidated Ry. Co.) for year ending June 30 1909: gross, \$7,983,832; net, \$3,683,228; taxes, &c., \$38,913; net income, \$3,644,315.

ROAD.—Connecticut Co. operates lines serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, New London, Norwich, Middletown, Stamford, South Norwalk, Rockville, Derby, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Putnam, Thompson, Killingly, Plainfield, Waterford, Montville, Norwich, Lisbon, Sprague, Portland, Wethersfield, West Hartford, Farmington, Bloomfield, Windsor, East Hartford, South Windsor, Manchester, Enfield, Glastonbury, Suffield, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut; and the towns of Rye, Port Chester, Harrison, Mamaroneck and New Rochelle, New York. Operates 773 miles in all, single track. Cars operated June 30 1909, 1,808. Standard gauge.

OFFICERS.—Pres., C. S. Mellen; V.-Ps., Calvert Townley, H. M. Kochersperger, E. H. McHenry; Sec., J. G. Parker; Treas., A. S. May; Asst. Treas., T. F. Paradise; Aud., C. L. Campbell; Gen. Mgr., J. E. Punderford, all of New Haven.—V. 84, p. 102, 507, 995, 1052, 1113, 1243, 1367, 1425; V. 86, p. 1285, 1467.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to \$975,000 for the year 1906-07 and increases gradually to \$1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders agreed to pay the Colonial Trust Co., trustee, \$10 per share on their stock, which, with the surplus rental received under the lease, serves to provide a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507.

ORGANIZATION.—United Gas Improvement Co. of Philadelphia holds controlling interest. Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as

at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual: Bridgeport Traction Co. Central Ry. & El. Co. of New Brit. Derby Street Railway Co. Greenwich Gas & Electric Ltg. Co. Milford Street Railway Co. Naugatuck Electric Light Co. Norwalk Gas Light Co.

In 1904 purchased the Roton Point Improvement Co. and the Cheshire Street Ry. See V. 79, p. 2696. Neither of these companies had any bonds outstanding. Has also acquired the Naugatuck Valley Electric Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$100)			\$5,977,200	See text
Pref 5% cum after Jan 1 1904 (\$100) (reduced to 4% under lease to New Hav. Co.)	Q-F 15	8.142,900	Feb. 15, '10, 1%	
1st & ref \$15,000,000 gold (\$1,000) sinking fund. c*	1901 4 1/2 g J-J	12,491,000	Jan 1 1951	
Bridgeport Traction mort- gage \$2,000,000 g (\$1,000) c*	1893 5 g J-J	706,000	July 1 1923	
Derby Street Railway mort- gage \$150,000	1894 6 A-O	59,700	April 1 1914	
Connecticut Lighting & Power	1899 5 J-J	209,000	Jan 1 1939	

Bonds.—\$974,700 of bonds are reserved to retire the prior bonds still out. The remaining \$1,534,300 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a sinking fund of 1/4 of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by \$10,782,000 of outstanding bonds. See V. 83, p. 959.

Dividends.—Preferred stock was issued in satisfaction of unpaid accumulations of dividends on preferred shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter. On com. stockholders who accepted plan described above (under Lease) were paid 1% quar. from Nov. 1907 to Feb. 1910 inclusive. Non-assenting stockholders received a dividend of 15 cents Nov. 1 1907, 15 cents Feb. 15 1908 and 15 cents May 15, after which all stock became assenting stock.

ROAD.—Owns 161.333 miles main, 59.258 miles second and 6.983 miles side tracks; total, 227.574 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8 1/2 inches. 56 to 90-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1909: Rental, \$1,045,000; accum. rental, \$27,690; dividend fund, &c., \$289,683; gross income, \$1,362,373; interest, \$611,427; expenses, \$3,560; net income, \$747,386; sinking fund, \$62,455; dividends, \$684,931; surplus, none.

OFFICERS.—Pres., A. M. Young; V.-Ps., Randal Morgan and R. A. C. Smith; Sec., W. F. Douthirt; Treas., Lewis Lillie. Main office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

NEW ENGLAND INVESTMENT & SECURITY CO.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by The Consolidated Railway Co. V. 83, p. 492.

Suits.—In June 1908 Mackay & Co. of New York brought suit in Connecticut with a view of obtaining from Supreme Court of Errors a decision sustaining action of New Haven Co. in issuing securities of the company and of subsidiary companies under special authority of General Assembly of Connecticut, without having first obtained permission of Legislature of Massachusetts. V. 86, p. 1590. On April 15 1909, Supreme Court of Errors affirmed the decision of the lower Court, and sustained the validity of the guar. on the pref. stock. V. 88, p. 1002.

On July 15 1908 Kidder, Peabody & Co. of Boston filed a suit in Supreme Judicial Court of Massachusetts with a view of obtaining a decision sustaining validity of the guaranty of the 4% preferred stock of New England Investment & Security Co. by Consolidated Ry., and liability of New Haven road therefor by reason of its merger with the same. V. 87, p. 167. The N. E. Investment & Security Co. is not a party to either of these suits and is not taking any part in them. The latter suit is pending in Massachusetts.

New Haven Road Divests Itself of Control.—In Feb. 1909 the N. Y. N. H. & H. announced to the Massachusetts Legislature (V. 88, p. 506) that it had disposed of all of its interest in the common shares of the N. E. Inv. & Sec. Co. for cash to individuals and that it no longer had any interest in the same, direct or indirect—see remarks concerning the matter under Consolidated Ry. on a preceding page and V. 88, p. 945. In July 1909 Pres. Mellen of the N. Y. N. H. & H. wrote C. E. Mann, Clerk of Mass. RR. Comm., "this company is no longer directly or indirectly concerned in the control of any street railways in Massachusetts," thus complying with the Court decree that it must divest itself of all its holdings in street railways in Massachusetts by July 1 1909. See V. 89, p. 163.

In Feb. 1910 New England Invest. & Sec. Co. secured a 30-day option on majority holdings of Pittsfield Elec. St. Ry. V. 90, p. 503.

SECURITIES OWNED.—The following is a list of stocks held by the New England Inv. & Security Co. (see V. 83, p. 1100).

Worcester & Southbridge Street Ry.—Entire (\$750,000) capital stock.
Worcester & Blackstone Valley St. Ry.—Entire (\$320,000) capital stock.
Milford Attleboro & Woonsocket St. Ry.—\$315,000 capital stock.
Worcester Rys. & Investment Co.—68,470 shares of stock out of a total of 76,611 shares.

Springfield Railway Cos.—50,000 shares (entire issue) of common stock.
Springfield Ry. Cos.—\$570,350 out of a total of \$3,387,950 pref. stock.
(Springfield Ry. Cos. owns 24,753 out of a total of 28,081 shares of Springfield Street Ry.)

Springfield Street Ry.—\$306,600 capital stock.
Berkshire Street Ry.—\$1,628,800 out of a total of \$1,648,100 capital stk.
Hartford & Worcester Street Ry.—Stock rights in 2,999 shares of stock.
Springfield & Eastern St. Ry. Co.—\$881,100 out of a total of \$900,000.
Central Massachusetts Elec. Co.—A majority of the \$150,000 stock issue.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Stock Div.
Common, \$10,000,000			\$100,000	
Pref., 4%, \$10,000,000 (\$100)	4 J-J	4,000,000	Jan '10, 2%	

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the Consolidated Ry. Co. (now merged in the New York New Haven & Hartford RR.), and also \$105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends.

Officers.—Pres., L. S. Storrs; Sec. & Compt., J. T. Harmer, Massachusetts Mutual Bldg., Springfield, Mass.; Treas., Leverett Candee.—V. 87, p. 167, 1664; V. 88, p. 52, 506, 624, 945, 1002; V. 89, p. 1483; V. 90, p. 503.

(1) Springfield Railway Cos.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363. Also owns all the stock of the Western Massachusetts Street Ry.—\$550,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Last Div.
Common, \$10,000,000				
Pref., 4%, cum., guar. (\$100)	4 J-J	\$3,387,950	Jan '10, 2%	

Stock.—The pref. stock is redeemable on or after Jan. 1 1906 at 105 and accrued dividends. These dividends are guaranteed by the N. Y. N. H. & H. RR. Co., successor to Consolidated Ry., as well as their payment at 105 in case of liquidation or call. See V. 80 p. 1363 1914.

(a) Springfield Street Ry.—A trolley road

ORGANIZATION.—Incorporated March 5 1868. In Oct. 1905 leased the Springfield & Eastern Street Ry. for 25 years at 4% on the stock. V. 81, p. 1175, 1316. Massachusetts Railroad Commissioners in March 1907 approved the issue of \$300,000 additional stock at 170. In May 1908 application was made to issue a further amount of \$500,000 capital stock, to provide for floating debt and additions to plant. V. 86, p. 1101. Up to Feb. 1910 request had not been granted. Purchase of Western Massachusetts Street Ry. and issue of \$550,000 additional stock for that purpose approved by Massachusetts Railroad Commission Dec. 1909. V. 89, p. 1484.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,808,100 (\$100)			\$2,808,100	See text.
New 1st M., \$1,500,000 gold (\$1,000) c*	1903 4 g A-O	1,500,000	Apr 1 1923	
West Mass Street first mtge	1906 5 g F-A	200,000	Feb 1 1926	
\$1,000,000 gold (\$1,000) c*	Int. at Springfield S. D. & Tr. Co., Trustee.			
Woronoco Street Ry first mortgage gold (\$1,000) c*	1900 5 g J-J	75,000	Jan 1 1920	
Notes payable Sept. 30 1903	Springfield Safe Dep. & Trust Co., Trustee.		579,743	

Bonds.—West. Mass. St. Ry. bonds are subject to call as a whole, but not in part, on or after Jan. 1 1916 at 108 and interest on 6 months' notice.

DIVIDENDS.—In years 1893 to 1909 inclusive 8% per annum.

ROAD.—Owns 121.88 miles (including 27.65 miles of second track) of main track and 5.21 miles of sidings. Total, 127.09. This does not include the mileage of the Springfield & Eastern.

EARNINGS.—For years ending Sept. 30 earnings (including earnings of the Springfield & Eastern):

	1908-09.	1907-08.	1908-09.	1907-08.
Gross earnings	\$1,412,684	\$1,317,139	Divs. paid (8%)	\$180,648
Net	452,033	442,224	Balance for year	9,859
Taxes, &c.			Total sur. Sept. 30	335,611
Interest	261,526	255,801		327,277

—V. 81, p. 1175; V. 84, p. 627; V. 85, p. 1271; V. 86, p. 1101; V. 89, p. 1484.

(b) Springfield & Eastern Street Ry.—Trolley.

ORGANIZATION.—In Oct. 1905 was leased to the Springfield St. Ry. for 25 years at 4% on stock. V. 81, p. 1175, 1316. This company was formerly the Palmer & Monson St. Ry., but in May 1901 name was changed as above.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$900,000 (\$100)			\$900,000	See text.
1st mortgage, \$500,000 gold (\$1,000) c*	1902 5 g J-J	330,000	Jan. 1 1922	
Current liabilities Sept. 30 1909	Int. at Hampden Tr. Co., Springfield, Trus.		182,430	

Bonds.—Remainder unissued is reserved for 50 p. c. of the cost of improvements and extensions. Are subject to call after Jan. 1 1907 at 110; after Jan. 1 1912 at 107 1/2, and after Jan. 1 1917 at 105.

ROAD.—Fifteen miles from Monson through Palmer to Ware and 5 miles from Palmer to Bondsville and Three Rivers; also an extension of 9 1/2 miles from Palmer to Ludlow; an extension from Monson to Fiskdale, about 12 miles, was completed in 1907; total, including sidings, 43.91 miles —V. 81, p. 1175, 1316, 1494; V. 85, p. 42, 223, 653.

(c) Berkshire Street Ry.—A trolley road.

On June 12 1908 a bill to permit the Berkshire Street Ry. to purchase the stock of the Bennington & North Adams Street RR. was killed in the Mass. House of Representatives.

ORGANIZATION.—Incorporated in Massachusetts on June 20 1901. Franchise perpetual. In 1906 absorbed the Hoosac Valley Street Ry. through exchange of stock. On Aug. 4 1909 Mass. RR. Comm. authorized \$190,000 20-year 5% debentures, but up to Feb. 1 1910 these had not been issued. V. 89, p. 410.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,648,100 (\$100)			\$1,648,100	
1st mortgage \$800,000 gold (\$1,000) c*	1902 5 g J-D	800,000	June 1 1922	
Berkshire Street Ry deb.	1905 5 g M-S	100,000	July 1 1925	
Hoosac Valley 1st mtge	1897 5 J-J	100,000	July 1 1917	
Hoosac Valley ref mtge \$400,000 gold (\$1,000) c*	Int. at New Eng. Tr. Co., Boston, Trustee.			
Loans payable Sept 30 1909	1904 4 g M-S	300,000	Sept 1 1924	
	Int. at Berkshire L. & Tr. Co., Pittsfd., Trus.		391,067	

Bonds.—The Berkshire Street Ry. bonds of 1902 are not subject to call. Interest is payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire Street Ry. debentures are guaranteed by Consolidated Ry. Co.

EARNINGS.—For fiscal year ending Sept. 30 1909: Gross, \$436,430; net, \$147,742; interest and taxes, \$113,032; surplus, \$34,710.

ROAD.—Operates from Pittsfield through Cheshire to Great Barrington, 42.234 miles; 16.52 miles on private right of way; 70-lb. T-rail. Also 26 miles from North Adams to Pittsfield, 6 miles from Adams to North Adams and 2 1/2 miles from Williamstown to Vermont State line. Total, about 72.43 miles of track.—V. 84, p. 995; V. 86, p. 1099; V. 89, p. 410.

(3) Central Massachusetts Electric Co.—

ORGANIZATION.—In 1907 the New England Investment Co. acquired a majority of the stock.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$100)			\$150,000	July 31 '09 8%
First mortgage, \$150,000 gold (\$1,000 and \$500) c*	1894 6 g F-A	150,000	Feb 1 1924	
Coupon notes, \$60,000 (\$1,000 and \$500) gold c*	Int. at International Tr. Co., Boston, Trust.			
	1904 5 g M-N	60,000	May 1 1924	
	Interest at Essex Trust Co., Lynn, Trustee.			

Bonds.—First mortgage bonds have a sinking fund of \$2,500 annually, commencing Feb. 1 1904. Cannot be called. The coupon notes can be called on any interest day after May 1 1909 at 103. Sinking fund of \$2,000 to \$3,000 annually, beginning 1909.

Dividends.—Initial div.—6%—paid Aug. 17 1908. In 1909, July, 8%.

(4) Worcester & Blackstone Valley Street Ry.—A trolley road.

ORGANIZATION.—Opened Aug. 14 1897. In Dec. 1909 Mass. RR. Comm. granted permission to take over the Uxbridge & Blackstone St. Ry. and to issue \$120,000 additional stock to exchange for stock of that company. V. 89, p. 1484.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$320,000 (\$100)			\$320,000	July '09 8%
Stock \$200,000			200,000	
Uxbridge & Blackstone first mtge \$80,000 (\$1,000) c*	1903 5 F-A	80,000	Feb 2 1923	
Current liabilities Sept 30 1909	Int. at Mercantile Tr. Co., Boston, Trustee.		50,112	

DIVIDENDS.—In July 1899, 4%; 1900, July, 4%. In 1908, Aug., 7%. In 1909, July, 8%.

ROAD.—Operates 25.47 miles of track in and between Worcester, Millbury, Sutton, Grafton, Northbridge, Whitinsville, Uxbridge and Millville.

EARNINGS.—For year ending Sept. 30 1909 (including Uxb. & Blackstone Street Ry.), gross, \$171,811; net, \$56,622; charges, \$27,242; div. (W. & B. V., 8%; U. & B., 7%); \$24,400; surplus, \$4,980.—V. 89, p. 1484.

(5) Worcester & Southbridge Street Ry.—A trolley road.

Is a consolidation of the Worcester & Southbridge St. Ry., the Worcester Rockdale & Charlton Depot St. Ry. and the Southbridge & Sturbridge St. Ry. V. 77, p. 512, 770, 1228.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$750,000 (\$100)			\$750,000	1908-09, 6 1/2%
Wor & South 1st mtge (See text) gold (\$1,000) c*	1902 4 1/2 g M-S	500,000	Sept 1 1922	
Wor & South mtge (See text) gold (\$1,000) c*	Int. at Internat. Turst Co., Boston, Trustee.			
Current liabilities Sept. 30 1909	1905 4 1/2 g J-D	200,000	June 1 1925	

Bonds.—The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mortgage, the mortgage providing that bonds can be issued up to \$1,000,000, and are to bear date of issue and be payable 20 years after date.

ROAD.—Operates about 50.63 miles of road; 70-lb. T rail.

EARNINGS.—For year ending Sept. 30 1909: Gross, \$273,086; net, \$113,546; charges, \$60,982; dividend, \$48,750; surplus, \$3,814.

(6) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 35,491 shares Worcester Consolidated St. Ry. stock; 6,500 shares Electric Manufacturing Co.; 2,000 shares of Quinsiga-

mond Park Co.; 28 shares of Worcester & Shrewsbury RR.; 1,600 shares of Marlboro & Westborough Street Ry. and \$84,600 demand notes of that company, and \$14,700 (par value) of notes of Leominster & Clinton Street Ry. Also owns \$330,000 1st mtge. 5% bonds of Electric Mfg. Co. and a majority of shares of Worcester & Holden St. Ry. Co.

STOCK.—Outstanding, 76,691 shares of beneficial interest, of which 68,470 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of \$2.25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., \$2.25; Aug., \$2.25. In 1904, Feb., \$2.25; Aug., \$2.25. In 1905, Feb., \$2 (see V. 80, p. 224); Aug., \$2; Nov., \$1 (V. 81, p. 1243). In 1906, May, \$2; Nov., \$2. In 1907, May, \$2; Nov., \$2. In 1908, May, \$1½; Nov., \$1½. In 1909, May, \$1½; Nov., \$2.

EARNINGS.—For calendar year 1909, gross income, \$283,160; expenses, \$1,850; dividends, \$268,418; surplus, \$12,892.—V. 82, p. 102, 336, 630, 871; V. 83, p. 1100; V. 84, p. 627.

(a) **Worcester Consolidated Street Ry.—Trolley.**
This company, which was incorporated in 1869, absorbed by consolidation March 1 1901 the Leominster & Clinton, the Fitchburg & Suburban Street Ry., the Clinton & Hudson Street Ry., the Worcester & Clinton St. Ry., the Worcester & Marlboro and the Worcester & Suburban. Franchise perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of \$8,000. The North End has \$110,000 (\$100) capital stock and \$75,000 5% 1st mtge. bonds, due Feb. 1 1915; interest P. & A. All the stock of the Worcester Consolidated St. Ry. has been acquired by the Worcester Rys. & Inv. Co.

In Aug. 1909 permission was granted to issue \$922,000 bonds to retire floating debt and \$2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 412. Up to Feb. 1 1910 these had not been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$4,050,000 (\$100)-----			\$3,550,000	In '08, 5½%
Worcester Consolidated deb	1907	5 M-N	1,200,000	Nov 1 1927
\$1,364,000 (\$1,000)-----				Interest at agency of company.
Wor Con deb gold \$840,000--	1900	4½ g M-S	700,000	Mch 1 1920
Real estate mortgages-----			54,500	On demand
Worcester & Marlborough	1897	5 g A-O	200,000	Oct 1 1917
first mortgage \$200,000 g.				American Trust Co., Boston, Trustee.
Leominster & Clinton St Ry	1897	6 A-O	45,000	April 1 1912
15-year coupon notes-----				
Worcester & Clinton first	1899	5 g J-J	115,000	Jan 1 1919
mortgage gold (\$1,000)-----				American Trust Co., Boston, Trustee.
Floating debt Sept. 30 1909--			1 315 500	

ROAD.—Operates about 164.29 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines to Fitchburg, Leominster, Lancaster, Hudson, Boylston, Berlin, Clinton, Westboro, Marlborough, Northborough, Shrewsbury, Grafton, Millbury, Leicester and Spencer.

EARNINGS.—For year ending Sept. 30 1909: Gross, \$1,702,657; net, \$637,495; charges, \$394,157; dividends, \$213,000; surplus, \$30,338.—V. 85, p. 922, 1340, 1520, 1647; V. 86, p. 1346; V. 88, p. 626; V. 89, p. 412.

(b) **Marlboro & Westborough Street Ry.—Trolley, controlled by Worcester Rys. & Investment Co.**

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock-----			\$160,000	
1st mtge \$160,000 gold (\$1,000) red 105-----	1901	5 g J-J	160,000	July 1 1921
				Int. at Amer. Trust Co., Boston, Trustee.
"Current liabilities" Sept 30 '09-----			104,558	

EARNINGS.—For year ending Sept. 30 1909, gross, \$47,607; net, \$22,896; charges, \$15,744; surplus, \$7,152.

ROAD.—Consists of about 14 miles of track.

(c) **Worcester & Holden Street Ry.—Trolley.**

In Jan. 1908 control was purchased by Worcester Rys. & Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock-----			\$150,000	
1st mtge. \$150,000 g (\$1,000) red. at 105 (V. 89, p. 995)-----	1903	5 A-O	150,000	Oct. 1 1923
				Int. at Worcester Tr. Co., Worcester, trustee.
"Current liabilities" Sept. 30 '09-----			70,252	

EARNINGS.—For year ending Sept. 30 1909, gross, \$42,054; net, \$19,071; charges, \$13,539; surplus, \$5,532.

ROAD.—Consists of about 8.43 miles of track, connecting Worcester with the town of Holden and with Jefferson.—V. 89, p. 995.

WORCESTER & WEBSTER.

Was formerly owned by N. Y. N. H. & H., but, owing to a legal decision in 1908, the New Haven road disposed of its holdings, V. 86, p. 1225, 1285; V. 89, p. 163.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock-----			\$150,000	
First mtge \$150,000 (\$1,000) gold-----	1899	5 g J-D	150,000	Dec 1 1919
				Int. at International Tr. Co., Boston, trustee.
Bonds.—Cannot be called before maturity. \$3,000 is payable annually into a sinking fund.				
Road.—Owns 16.021 miles of track;				

WEBSTER & DUDLEY.

Was formerly owned by N. Y. N. H. & H., but that road disposed of its holdings of securities in Webster & Dudley, owing to a Court decision in 1908 that the New Haven road could not legally hold any interest in Mass. trolley roads. V. 86, p. 1225, 1285; V. 89, p. 163.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock-----			\$50,000	
Mortgage-----	1899	5 M-N	30,000	Nov 1 1919
Road.—Owns 5.688 miles of track.				

PROVIDENCE SECURITIES COMPANY.

ORGANIZATION.—Chartered in Connecticut March 14 1883 under the name of the New England Loan & Trust Co. Name changed to the Providence Securities Co. Jan. 11 1907. On Aug. 27 1907 the Rhode Island Securities Co., all of whose assets had been purchased by this co., was dissolved. V. 85, p. 349, 1344. These assets included all the stock of the Rhode Island Co. Entire stock of Providence Securities Co. is owned by the N. Y. N. H. & H. RR., which guarantees the debentures, prin. and int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000-----			\$50,000	
Deb g u (\$1,000) \$19,910-----	1907	4 g M-N	19,990,000	May 1 1957
				Interest in New York and New Haven.

Bonds.—The debentures are listed on the New York Stock Exchange. V. 84, p. 1114. They are guar., prin. and int., by the N. Y. N. H. & H. RR. and bonds bear the following endorsement: "In case of any default in the punctual payment of the principal or of the interest of the within debenture, according to its tenor and effect, the New York New Haven & Hartford RR. Co., for value received, agrees to pay the same on demand." They are subject to call on or after May 1 1917 at 105 and interest.

OFFICERS.—Pres., C. S. Mellen; Sec., John G. Parker; Treas., Augustus S. May; Asst. Treas., Thos. F. Paradise. Transfer office, Room 3, Grand Central Station (42d Street side), N. Y. City.—V. 85, p. 347, 1344.

(a) Rhode Island Co.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric, below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

From a statement made by the N. Y. N. H. & H. RR. to the Massachusetts Legislature in Feb. 1909 it appears that the Rhode Island Co. also has an interest "in the earnings and indebtedness of the Inter-State Consolidated Street Ry." V. 88, p. 506. Statement of this latter company will be found under North Attleborough. The Providence Securities Co. owns all the stock of the Rhode Island Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100-----			\$5,381,000	
Prov. & Bur. St. Ry. 1st m.-----	1903	5 g J-J	254,000	Jan 1 1925
\$750,000, gold (\$1,000)-----				Int. at Rhode Isl. Hos. Tr. Co., Prov., Trus.
Bonds.—A sinking fund on Prov. & Bur. St. Ry. bonds of \$5,000 per annum begins Jan. 1 1910. They are subject to call on any int. date after 1909 at 105 and interest.				

ROAD.—The Rhode Island Co. operates 307.59 miles of track. It serves the cities of Providence, Pawtucket and Central Falls, and the towns of Cranston, Warwick, North Providence, East Providence, Johnston, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol and East Greenwich. Its equipment consists of 824 passenger cars, 31 freight cars and 141 miscellaneous cars; total, 996.

EARNINGS.—For year ending June 30 1909, gross, \$4,160,785; net, \$1,846,831; income from other sources, \$32,173; taxes, rentals, &c., \$1,409,797; surplus, \$469,207. V. 87, p. 873, 1012; V. 89, p. 43.

(b) United Traction & Electric.

ORGANIZATION.—United Traction & Electric Company, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union RR. Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1 1902 to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

Exchange of Stock.—The Union Trust Co. of Providence has exchanged a block of 6,000 shares of United Trac. & Elec. for N. Y. N. H. & H. stock on the basis of 5 shares of New Haven for 8 shares of Traction stock. It is supposed the privilege of exchange would be granted to any stockholder desiring it. V. 89, p. 105.

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Dis. Mat. &c.
Stock-----		5 Q-J	\$8,000,000	Jan. '10 1¼%
United Tr. & El Co. Prov. & Paw Issue, 1st (coll) mtge-----	1893	5 g M-S	8,894,000	Mch 1 1933
				Interest at Central Trust Co., N. Y., Trustee. (\$1,000) gold-----

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3¼%; in 1900, 4%; in 1901, 4%; in 1902, 4¼%; 1903 to 1909, inclusive, 5% per annum; in 1910, Jan., 1¼%.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders: All of the \$9,000,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence, and, through the ownership of the Union Railroad Co., \$299,800 of the \$300,000 capital stock, being all but two shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105.

(c) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000-----			\$5,000,000	
1st mtr g. (\$1,000) guar. p. & l.-----	1900	4 g J-J	4,682,000	Jan. 1 1950

\$5,000,000, gold----- Int. at office of the Ry. Co., Providence. The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5% gold first mortgage bonds of the Pawtucket Valley Electric Street Railway Company and \$70,000 6% gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtucket Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD.—Consists of 71 miles of track.

NEW LONDON, CONN.

NEW LONDON & EAST LYME ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut in 1899 as East Lyme Street Ry. and name changed as above on Dec. 1 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$155,000 (\$100)-----			\$80,000	
Pref., \$70,000 6% cum.,-----			70,000	

(100)----- Int. at Thames Loan & Trust Co., Norwich. 1st mtge., \$200,000, gold----- 1905 5 g A-O 200,000 Apr. 1 1935

(1,000)----- Int. at Thames Loan & Trust Co., Norwich. Loans and notes payable June 30 1909, \$140,910.

Bonds.—Trustee is Treasurer of State of Connecticut. Bonds are subject to call at any time at 120 and int.

EARNINGS.—For year ending June 30 1909, gross, \$45,106; net, \$12,844; fixed charges, \$15,599; def., \$2,755.

ROAD.—Operates 11 miles of track from New London to Niantic. 70-lb. T. rail. Standard gauge. 11 cars. Owns a park in Flanders.

OFFICERS.—Pres., Thomas Hamilton; V.-P., Walter R. Denison; Sec., F. P. Latimer; Treas., S. W. C. Jones, New York; Supt., L. G. Rudd.—V. 81, p. 1396; V. 84, p. 159.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.—Railway and lighting system. See Map on page 74.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and received \$10 new preferred and \$35 in new common; old preferred paid \$20 assessment and received \$20 in new preferred and \$100 in new common. Comprises all the street railway and lighting interests of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621. Stockholders voted June 28 1909 (V. 89, p. 42) on issuing \$50,000,000 5% "40-year refund, & gen. mtge" bonds. In Aug. 1909 Bertron, Griscom & Jenks placed a block of \$2,580,900 of these bonds with a French syndicate. See V. 89, p. 411. The plan further provided that pref. and com. stockholders part with ¼ their holdings at 40 and 15 respectively. See plan in V. 88, p. 1313, 1373, 1561. On Jan. 27 1910 same bankers made a conditional proposition to pref. and com. shareholders to purchase 20% of their holdings at 62½ for pref. and 30 for common. V. 90, p. 373, 503.

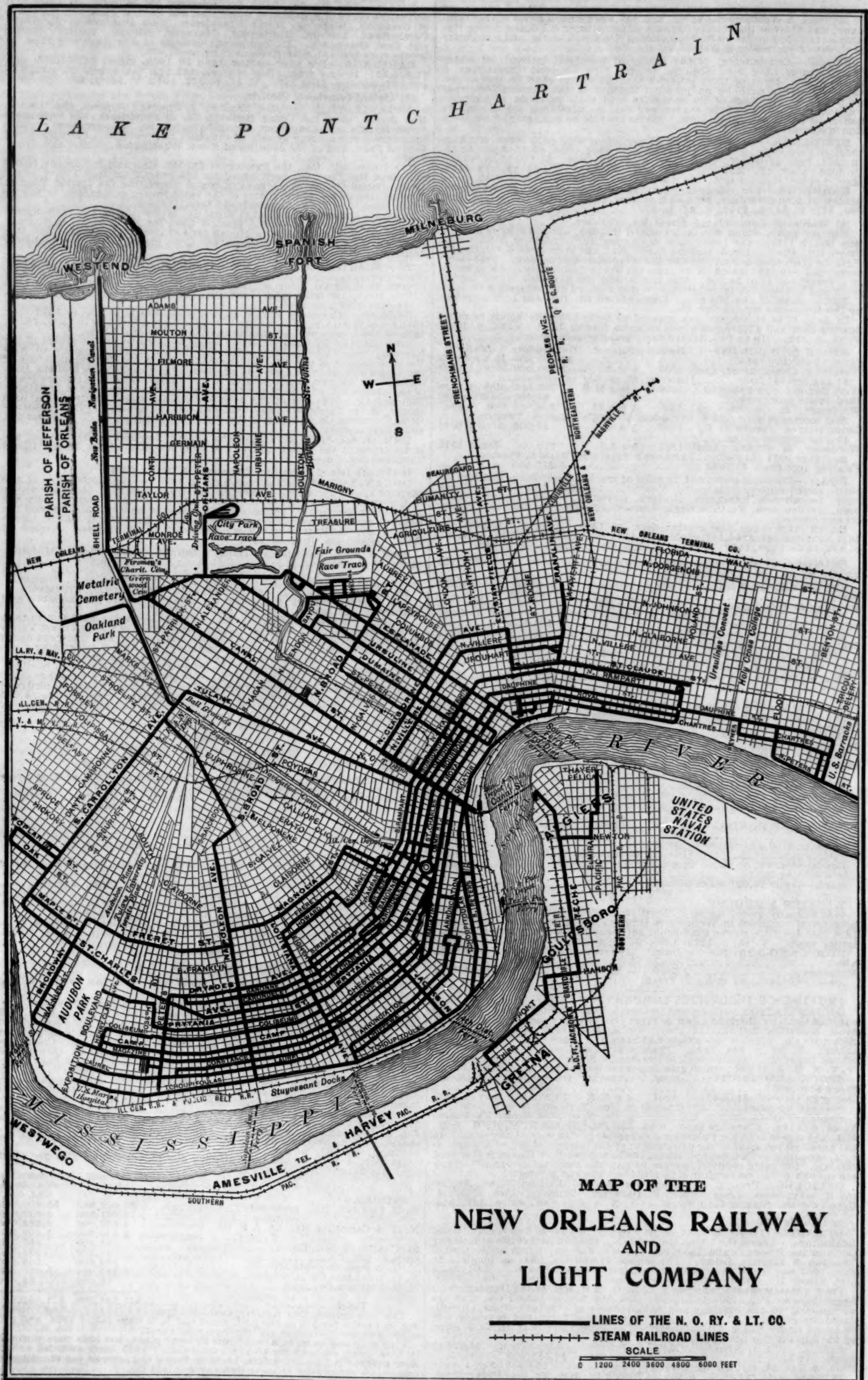
On Feb. 1 1910 owned the following stocks. We show also the total amounts outstanding of each issue.

STOCKS—	Amount Issued.	Owned by N.O. Ry. & Lt. Co.
N. O. City RR. Co., preferred-----	\$2,499,500	\$2,470,900
common-----	4,991,000	4,835,500
N. O. & Carrollton RR. Lt. & P. Co., preferred-----	4,600,000	4,588,000
common-----	2,500,000	2,500,000
St. Charles St. RR. Co.-----	953,300	952,300
Orleans RR. Co.-----	234,700	234,700
N. O. & Pontchartrain RR. Co.-----	349,800	349,800
N. O. Gas Light Co.-----	5,250,000	5,160,700
N. O. Lighting Co.-----	10,000	10,000
Total-----	\$21,388,300	\$21,101,900

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and ¼% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

FRANCHISE.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956, and



the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., \$20,000,000 (\$100)			\$20,000,000	
Pref., 5%, \$10,000,000 (\$100)				
non-cum		5 Q-J	10,000,000	Oct '07 62½c
N. O. Ry. & Light Co., gen. mort., \$30,000,000 gold (\$1,000)	1905	4½ g J-J	17,544,000	July 1 1935
				at office of company.
N. O. Ry. & Lt. Co. ref. and gen. mtge. \$50,000,000 (\$100 & \$1,000), gold—c	1909	5 g M-N	2,581,000	Nov. 1 1949
				Hibernia Bk. & Tr. Co., New Or., Trustee.
				Int. at office of company in New Orleans or at agency in New York City.
N. O. City gen. mortgage, \$3,250,000, gold—c	1898	4-5 g	3,200,000	July 1 1943
				Int. payable at Louisiana Nat. Bk. N. Or.
New Orleans City & Lake 1st M. for \$3,000,000 gold, \$500 &c—c	1893	5 g J-J	\$2,700,000	Jan. 1 1943
				Sub. to call for s. f. on & aft. July 1 '98 at 110 Columbia Finance & Tr. Co., Louisv., Trust.
				Int. payable at New Orleans Nat. Bank.
N. O. Tract. 1st mort., gold, sk. fd. (\$1,000)—c	1897	6 g J-J	60,000	July 1 1917
				Interest at Louisiana Nat. Bank.
N. O. Power-house mort., gold, \$200,000—c	1901	5 g J-J	200,000	July 1 1943
				Fidelity Trust Co., Louisville, Trustee.
N. O. & Car consol. M. \$2,000,000 (\$500 and \$1,000)—c	1899	5 J-J	2,000,000	Feb. 1 1933
				Interest at Whitney Cent. Nat. Bank, New Orleans.
New Or. & Pontchartrain RR. 1st mtge. Canal & Claiborne RR. consol. M., g., \$800,000 (\$500 and \$1,000)—c	1896	6 g M-N	749,000	May 1 1916
				Interest at Whitney Central Nat. Bank, New Orleans.
Edison Elec. of N. O. 1st M. (\$1,000)s.f., \$2,500,000 c	1899	5 J-J	2,423,000	Jan. 2 1929
Merch'ts Elec. Co. 1st M., \$300,000, gold (\$500)—c	1899	5 g J-J	300,000	July 1 1929
				Merchants' Loan & Trust Co., Chicago, Trus.
				Interest at the Peoples' Bank, New Orleans.
Orleans RR. mortgage, gold, \$300,000—c	1895	6 J-J	300,000	Apr. 8 1912
				Int. at Commercial Nat. Bank, New Orleans.
Second mort., gold—c	1897	6 J-J	100,000	1910-1912
				May be called at par after 10 years.
St. Charles Street 1st mtg., \$600,000 (\$1,000) gold, c	1902	4 g J-J	375,000	Jan. 1 1952
				Interest at Canal Bank & Trust Co., New Orleans.

Bonds.—On the New Orleans & Carrollton consolidated bonds \$20,000 per annum is payable to a sinking fund. A sinking fund of \$30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Electric Co. bonds are subject to call at par at any time. A sinking fund of \$10,000 per annum is provided for redemption of Orleans RR. bonds. The St. Charles St. RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. The N. O. Traction Co. bonds have a sinking fund of \$7,500 per annum for redemption of bonds at 105.

Of the \$30,000,000 gen. mtge. of the New Orleans Railway & Light Co., \$12,456,000 are reserved for prior liens. They are subject to call on any interest date upon 60 days' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. \$30,000,000 of the ref. & gen. mtge. are reserved to retire a like amount of gen. mtge. bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisition of additional securities of subsidiary companies under certain restrictions. Bonds are redeemable on any interest date after May 1 1919 at 105 and int. on 6 weeks' notice. See V. 89, p. 411. Of the \$2,581,900 already sold, \$1,580,900 were used to retire debenture notes of 1907.

Dividends.—First quarterly dividend on pref. stock—1¼%—was paid in Jan. 1906 and 1¼% was again paid in April, 1¼% in July and 1¼% in Oct. 1906. In 1907, Jan., 1¼%; April, 1¼%; July, 1¼%; Oct., 62½ cts. None since.

ROAD.—Companies controlled operate 52.78 miles of single track, 66.12 miles of double track and 11.47 miles of special track; total track 196.49 miles. Has 615 cars. Rails 58 to 107-lb. T and girder. Gauges 4 ft. 8½ in. and 5 ft. 2½ in. Owns 4 power houses with approximately 40,901 horse-power capacity.

REPORT.—For calendar years (1909 report in V. 90, p. 445):

Year—	Gross.	Net.	OTH. Inc. Chgs. & Trs.	Pref. Div.	Bal., Sur.
1909	\$6,063,497	\$2,727,138	\$2,066,665		\$660,473
1908	5,968,498	2,603,513	2,043,517		570,494
1907	5,999,731	2,712,018	1,975,184 (3½)	\$312,500	433,513

Passengers carried in 1909 (revenue), 78,643,680; transfers, 17,816,746. The gross earnings of \$6,063,497 for 1909 were derived \$4,119,144 from railroad, \$1,033,601 from electric and \$910,752 from gas.

OFFICERS.—Pres., Hugh McCloskey; V.-P. and Sec., Joseph H. DeGrange; Treas. and Aud., H. A. Ferrandou.—V. 48, p. 339, 1308, 996, 929, 568; V. 85, p. 654, 1518; V. 86, p. 168, 338, 548, 598, 1043, 1098, 1530, 1590; V. 87, p. 415, 1533, 1664; V. 88, p. 506, 560, 1002, 1124, 1313, 1373, 1438, 1561, 1621; V. 89, p. 42, 411, 1542; V. 90, p. 373, 445, 503.

SOUTHERN ELECTRIC SECURITIES CO.—A holding company.

In 1907 suit was commenced against the company by the Attorney-Gen. of Mississippi charging violation of the anti-trust law. See V. 84, p. 221 and 932. In Oct. 1907 the Supreme Court of Mississippi affirmed the decision of the lower court holding that company is a combination in contravention of State anti-trust laws and must dispose of its holdings in properties in the State, viz.: Southern Lt. & Trac. of Natchez (see under Natchez) and Vicksburg Railway & Light Co. (see under Vicksburg). As a result of decision these latter companies were placed in hands of a receiver (see V. 85, p. 1144; V. 86, p. 230) and on May 4 1908 the Vicksburg Ry. & Light Co. and in June 1908 the Southern Light & Traction Co. were sold and Southern Elec. Sec. Co. interests in these companies eliminated. V. 86, p. 1226.

Receiver for Beaumont Traction.—The U. S. Circuit Court at Sherman, Tex., appointed Jas. F. Weed of Beaumont receiver, on application of Inter-State Trust & Banking Co., in order to protect bondholders, city having threatened a suit to forfeit company's charter. V. 89, p. 347. A reorganization is being planned.

ORGANIZATION.—Incorporated in New Jersey in July 1903. In table below we give the names of the companies controlled and the amounts of stocks and bonds of each outstanding, together with the amounts acquired and pledged under the collateral trust mortgage of the Southern Electric Securities Co.

Name of Company—	Capital Stock.	1st Mort Bonds.
	Issued.	Pledged.
Beaumont (Tex.) Tract. Co.	\$600,000	\$600,000
Southern Light & Tract. Co., Natchez, Miss.	455,700	340,000
Jennings (La.) El. L. & P. Co.	15,000	60,000
Vicksburg Ry. & Lt. Co.	500,000	376,000
		305,000

The stocks pledged are in shares of \$100 each, except the Jennings Co., which are \$50.

* The Southern Electric Securities Co.'s interest in the stocks of the Vicksburg Ry. & Lt. Co. and Southern Light & Trac. Co. has been eliminated, as noted above. The \$32,000 Vicksburg Ry. & Light Co. and \$266,000 Southern Light & Trac. Co. bonds, however, are still held.

Capitalization of Southern Electric Securities Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
Coll. tr. M., \$1,600,000 gold (\$1,000)—c	1904	5 g A-O	876,000	Apr. 1 1934
				Int. at Knickerbocker Trust Co., N. Y., Tr.

Bonds.—The \$876,000 outstanding were issued in payment of the securities given in table above, and remaining \$724,000 are reserved for acquiring additional stock and bonds. A sinking fund of 2% of outstanding bonds commenced on April 1 1909. Bonds are subject to call on any interest date at 105 and interest.

OFFICERS.—Pres., Lynn H. Dinkins; V.-P., E. C. Foster; Sec. and Treas., H. M. Young.—V. 79, p. 104; V. 80, p. 1972; V. 83, p. 39; V. 84, p. 221, 932; V. 85, p. 1144; V. 86, p. 230, 1226; V. 89, p. 349.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial Supplement."

METROPOLITAN SECURITIES COMPANY.

Incorporated under the Business Corporation Law of New York on Feb. 14 1902 with a capital of \$30,000,000. It holds the entire outstanding stock of the New York City Ry., which in turn leases the Metropolitan Street Railway Co. V. 74, p. 379. Also owns all the stock (\$1,500,000) of the People's Trac. Co., all the stock (\$600,000) and all the bonds (\$2,500,000) of the New York Westchester & Connecticut Traction; all the stock (\$25,000) of the Edenwald St. Ry., which owns franchises for street railways in the Bronx; stock of Jerome Park Ry., operating 1.6 miles track, and the Wall and Cortlandt St. Ferries Ry. (\$1,000,000 stock and \$1,000,000 bonds), which owns franchises from Wall and Fulton St. ferries to Liberty and Cortlandt St. ferries; also controls through stock interest the N. Y. Transportation Co. (capital \$4,700,000); the Fifth Ave. Coach Co., operating stages on Fifth Ave., and the Park Coach Co., operating hacks in Central Park. Also owns stock in the Third Ave. RR., the precise amount not being disclosed. Of the holdings of Third Avenue stock, however, \$5,970,000 were to be pledged as part security for the \$15,000,000 3-year collateral trust note issue of the Interborough-Metropolitan Co. V. 84, p. 1248.

The powers of the company are very broad and allow it to acquire the securities of corporations of New York State or any other State, "including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing, street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnishing or organized to furnish electricity for any lawful purpose, or power in any form, for use upon, or which may be used upon, street railroads or other railroads," &c. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations." The duration of the corporation is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require. On June 10 1903 second payment of \$25 per share was made. In Jan. 1906, pursuant to plan of amalgamation with Interborough Rapid Transit, another call of 25% was made, making stock 75% paid in.

Acquisition of Stock by Interborough-Metropolitan Co.—Both the shares of the Metrop. Securities Co. and those of the Metrop. St. Ry. Co. have passed in large part to the Interborough-Metropolitan Co. under an arrangement with the Interborough Rapid Transit Co. entered into in Jan. 1906. Stockholders of the Metropolitan Securities Co. in exchange for their stock with 75% paid thereon were given 93¼% of their holdings in common stock of the Interborough-Metropolitan Co., while holders of Metropolitan Street Ry. stock received 100% in pref. and 55% in common stock of the new company. See plan in full in V. 82, p. 280. \$29,312,000 of the \$30,000,000 stock of the Securities Co. has been exchanged on this basis and \$42,740,000 of the \$52,000,000 stock of the Metropolitan St. Ry. For details of the securities of the Interborough Rapid Transit Co. and the Interborough-Metropolitan Co., see our "Railway and Industrial" section.

Judgment Against Company.—On Sept. 22 1908 Judge Ward in the U. S. Circuit Court awarded the New York City Ry. judgment for \$4,964,000, as asked for, against the Securities Co., together with interest on the amount. V. 87, p. 813. On July 14 1909 U. S. Circuit Court of Appeals affirmed the judgment. V. 89, p. 163. For payment by Messrs. Ryan, Widener, Dolan, Whitney and Elkins, of claims against them on account of Wall & Cortlandt St. Ferries Ry., see V. 88, p. 944.

Receivership.—On Sept. 2 1909 Judge Holt in the U. S. Circuit Court appointed Sidney Smith receiver of the company on application of Wm. W. Ladd, receiver of the New York City Ry. V. 89, p. 593.

STOCK AUTHORIZED.—Date. Rate. Outstanding. Last div. Stock, \$30,000,000 (par \$100) \$75 paid in. OFFICERS.—Pres., H. H. Vreeland; V.-P., R. W. Meade; Sec. and Treas., Edward W. Sayre.—V. 85, p. 531; V. 86, p. 668; V. 87, p. 813; V. 88, p. 944; V. 89, p. 163, 593.

NEW YORK CITY RAILWAY.

RECEIVERSHIP.—On Sept. 24 1907 company was placed by Judge Lacombe of the United States Circuit Court in the hands of Adrian H. Joline and Douglas Robinson as receivers (since replaced by William W. Ladd, as noted below). The receivership was precipitated by the inability of company to meet the quarterly installment of rental due the Metropolitan St. Ry. Co. Oct. 15 1907. V. 85, p. 793, 921. In May 1908 there were issued \$3,500,000 receivers' certificates of the company and the Metropolitan St. Ry. See particulars under that company below. V. 86, p. 669, 858, 1285.

Separate Receiver.—On July 16 1908 Judge Lacombe appointed William W. Ladd sole receiver in place of Adrian H. Joline and Douglas Robinson, who remain receivers of Metropolitan Street Railway. V. 87, p. 167.

Company Awarded Judgment for \$4,964,000 Against Metropolitan Securities Co.—See remarks under Metropolitan Securities above and V. 87, p. 813; V. 89, p. 163.

Receiver's Sale.—The only road owned by the N. Y. City Ry., 1.57 miles long, formerly the old North Mt. Morris RR., was sold at auction on April 8 1909 for \$500, purchaser assuming about \$25,000 for franchise taxes and assessments. V. 88, p. 945.

ORGANIZATION.—The New York City Railway Co. was incorporated in New York on Nov. 25 1901 as the Interurban Street Ry., with a capital of \$500,000, but on Feb. 10 1904 assumed name as above. V. 78, p. 48; V. 77, p. 1874. Directors need not be stockholders. Arrangement for financing the needs of the Metropolitan Street Ry., under which the amount of the stock of the Interurban was increased to \$20,000,000, was made in February 1902. V. 74, p. 379. Metropolitan Securities Co. owns all the stock and was also to acquire any future issues of stock or securities of the New York City Ry. The Interurban Co. leased the Metropolitan Street Ry. for 999 years from Feb. 14 1902 for 7% per annum on its stock. Owns \$250,000 of the \$500,000 capital stock of the Bridge Operating Co., which operates cars locally over the Williamsburgh Bridge, the other half being owned by the Brooklyn Heights RR.

STOCK AND BONDS.—Date. Interest. Outstanding. Dividends or Maturity. Stock \$20,000,000 (par \$100)—1902 3 A-O \$9,361,500 April 1912 10-year notes, \$15,000,000—10,761,000 10,865,000

Loans & bills payable Dec 31 '06. Note.—There was also due the Metropolitan Securities Co. on March 31 1907 \$3,638,500 stock under subscription and \$3,915,000 of the 10-year notes.

ROAD.—Track operated June 30 1908 by New York City Ry. and its receivers: Leased, 260.578 miles (1.57 miles of which owned); trackage rights, &c., 26.067 miles; total, 286.645 miles. See statement of track operated, V. 88, p. 940. The figures here given cover the lines in Manhattan Borough only.

In a statement furnished by the Public Service Commission early in 1908, total track controlled in Manhattan Borough, Bronx and Westchester, including mileage not operated and tracks in car barns, was reported as 521.66 miles.

EQUIPMENT.—June 30 1908: Number of cars of all kinds, 2,683; closed pass., 1,780; open pass., 714; other rev. cars, 18; service cars, 171. This does not include lines in Bronx and Westchester County.

REPORT.—For full preliminary abstract of report for year ending June 30 1908, see V. 88, p. 940.

OFFICERS.—Pres., H. H. Vreeland; V.-P. and Gen. Mgr., Oren Root and D. B. Hasbrouck; Sec. and Treas., C. E. Warren; Comp., H. W. Brown; Aud., D. O. Moorehead; Purch. Agent, A. C. Tully; V. 82, p. 161, 509, 937; V. 83, p. 890, 966; V. 84, p. 391, 1308; V. 85, p. 100, 793, 921, 1339, 1462, 1518; V. 86, p. 53, 108, 169, 338, 669, 858, 1043, 1285, 1530; V. 87, p. 107, 476, 678, 813; V. 88, p. 940, 945; V. 89, p. 163.

METROPOLITAN STREET RAILWAY.—Underground trolley and horse.

Receivers Appointed.—On Oct. 1 1907 Judge Lacombe appointed Douglas Robinson and Adrian H. Joline (who had previously been made receivers of the New York City Ry. Co.) receivers of this company on application of company itself. V. 85, p. 864, 921. Protective committee for the minority shareholders has been formed. See V. 85, p. 1518; V. 86, p. 108. The October 1907 coupon on the refunding bonds was paid, but the Morton Trust Co., as trustee, brought suit Nov. 1907 in the U. S. Circuit Court to foreclose the mtge. A majority of these bonds has been deposited with a committee of which E. S. Marston, Pres. of Farmers' Loan & Trust Co., is Chairman. V. 85, p. 1270; V. 88, p. 883. See statement by committee, V. 88, p. 1560.

Foreclosure.—In Feb. 1908 the Guaranty Trust Co. of New York, as trustee of gen. coll. trust mtge., the Feb. 1908 coupons of which had been defaulted, brought an additional foreclosure suit in the U. S. Circuit Court. V. 86, p. 548. On March 18 1909 Judge Lacombe signed the decree of foreclosure, but date of sale has been adjourned four times and is now fixed for Mch. 26 1910. V. 88, p. 295, 748, 1197, 1373; V. 89, p. 1347; V. 90, p. 447. The leases of the Central Park North & East River RR., 28th & 29th Sts. and Fulton Ferry lines will not be included.

Default.—Interest due Feb. 1 1908 on the \$12,500,000 gen. coll. tr. bds. was defaulted. For Protective Committee form d see V. 86, p. 337, 603, 1159; V. 87, p. 38, and V. 88, p. 452. Interest due April 1908 on refunding bonds of 1902 was also defaulted. K hn, Loeb & Co. offered to purchase at face value April 1908 coupons of latter bonds on their being deposited with Farmers' Loan & Trust Co., subject to bondholders' agreement, before July 31 1908. See V. 86, p. 857.

Reorganization Committee.—A joint reorganization committee, consisting of Donald Mackay and Wm. P. Dixon, representing general and collateral 5% bonds, and G. E. Tripp and Otto H. Kahn, representing refunding 4% bonds, has been formed to formulate a plan for the readjustment and reorganization of the securities and properties of the co. V. 87, p. 1301; V. 89, p. 1483. The committee has engaged Stone & Webster of Boston to assist in the work of reorganization. V. 87, p. 1533; V. 88, p. 452.

Receivers' Certificates.—In March 1908 receivers obtained permission to issue \$3,500,000 6% receivers' certificates ranking in lien ahead of the \$12,500,000 gen. coll. trust 5s and the \$16,604,000 refunding 4s. V. 86, p. 668, 857. In May 1908 the U. S. Circuit Court of Appeals affirmed this action. V. 86, p. 1285, 1590. In June 1909 a new issue of \$3,500,000 4½% receivers' certificates, maturing June 15 1910, for refunding the \$3,500,000 5s, was made. V. 88, p. 1437.

Rental and Interest Payments of Leased and Subsidiary Lines.—The quarterly rentals on the leased lines of the Metropolitan St. Ry. (with the exception of the Third Ave. RR.) due Jan. 1908 were paid after some delay. V. 86, p. 53, 108. The rental payment due March 1 1908 on Second Ave. RR. stock was defaulted. The various rental payments due April 1 and May 1 1908 were all paid after some delay, except that of the Central Crosstown RR. and the Central Park North & East River. Receivers in June 1908 obtained from Court permission to cancel the lease with the latter road, and also with the 28th and 29th Streets Crosstown RR. V. 87, p. 38. The Central Crosstown RR. is still being operated, an agreement between the two companies having been sanctioned July 15 1908 by Public Service Commission (see particulars under Central Crosstown RR.). In June 1908 receivers ceased operating the Fulton Street RR., after having defaulted in the payment due May 1 1908 on the \$500,000 bonds of that road. V. 86, p. 1159, 1467. All the different issues of Second Ave. RR. bonds are in default except the 1st gen. mtge. of 1885 and on Sept 30 1908 a separate receiver was appointed for that road. Interest due Oct. 1 1908 on Metropolitan Crosstown 1st M. is in default.

Suit Over Lease of New York & Harlem.—The N. Y. & Harlem RR. in 1909 brought suit to have Metropolitan receivers either surrender lease or assume unpaid franchise taxes and all obligations of lease of 1896. See under N. Y. & Harlem and V. 90, p. 110.

Metropolitan Crosstown Bonds.—In June 1909 bondholders' committee, representing the majority of \$600,000 Metropolitan Crosstown 1st mtge. bonds, requested deposit of bonds. V. 88, p. 1500, 1620; V. 89, p. 348.

Transfers Discontinued.—On March 30 1908 Judge Lacombe in the United States Circuit Court directed the discontinuance of transfers between the Metropolitan Street Ry. lines and the Third Avenue RR. V. 86, p. 857. For discontinuance of other transfers, see Third Avenue RR. and also V. 86, p. 1438; likewise see remarks under Central Park North & East River RR.; also Second Ave. RR. and Dry Dock East Broadway & Battery RR.

Through Line Ordered.—Public Service Comm. on March 11 1909 ordered receivers of the Metropolitan St. Ry. and receiver of 2d Ave. Ry. to re-establish a through line, for a single fare, on the 86th St. Crosstown line from Central Park West to Astoria Ferry. V. 88, p. 748.

Transfers.—For decisions as to transfers, see V. 78, p. 288, 584, and V. 79, p. 269, 2147, 2588, 2642; V. 82, p. 452; V. 84, p. 391, 508, 694, 1308; V. 85, p. 100; V. 86, p. 1043, 1530.

Decisions.—For decisions in cases brought by the city to recover moneys expended in repairing pavements between tracks, see V. 88, p. 748.

ORGANIZATION.—Organized on Nov. 12 1895 and by consolidation lease and otherwise acquired control of practically all the street-railways of Manhattan Island except the Manhattan Elevated.

Acquisition of Stock by Interborough Rapid Transit.—Up to Feb 10 1907 \$42,740,000 of the \$52,000,000 stock of the Metropolitan Street Ry. had been exchanged for the stock of the Interborough-Metropolitan Co., basis of exchange being \$100 in preferred and \$55 in common stock of the new company for \$100 of Metropolitan Street Ry. See V. 82, p. 280, and remarks above under Metropolitan Securities Co.

Lease.—On Feb. 14 1902 the Metropolitan Street Ry. was leased for 7% on its stock to the Interurban Street Ry. (now the New York City Street Ry.) for 999 years. V. 74, p. 379. Metropolitan Street Ry. stockholders were given the right to subscribe for \$23,400,000 stock of the new Metropolitan Securities Co. The lease has been sustained by the courts.

Franchises.—All franchises are stated to be perpetual, excepting the Kingsbridge franchise, covering 3¼ miles. For decision in New York Supreme Court adverse to the validity of the franchise under which the Lexington Avenue extension of the Houston West Street & Pavonia Ferry RR., and also the line across 116th Street, was built, see V. 72, p. 45.

Franchise Tax Legal.—For decision of Court of Appeals in the case of the Metropolitan Street Ry., affirming the validity of the franchise tax law, see V. 76, p. 972. On May 29 1905 the United States Supreme Court unanimously affirmed the decision of the New York State Court of Appeals. V. 80, p. 2344. For reduction in assessments in legal proceedings, see V. 76, p. 331; V. 80, p. 2621. For decision as to car taxes, see V. 78, p. 1399; V. 85, p. 1339 and V. 86, p. 1285. For decision as to tax on capital stock for the year 1897 see V. 80, p. 1913.

Brooklyn Bridge Connection.—Cars of the Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$52,000,000 (\$100)		Q-J 15	\$52,000,000	July '07 1¼%
Receivers' certs \$3,500,000	1909	4½ J-D 15	3,500,000	June 15 '10
Refund mortgage \$65,000,000 (\$1,000 &c) gold	1902	4 g A-O	\$16,604,000	April 1 2002
Gen coll trust M \$12,500,000 (\$1,000 &c) gold	1897	5 g F-A	\$12,500,000	Feb. 1 1907
Improvement notes \$8,000,000	1907	5 J-J	\$3,504,788	July 1 1910
Metropolitan Crosstown first mortgage	1890	5 A-O	\$600,000	April 1 1920
Lexington Ave & Pavonia Ferry first mtge gold	1893	5 g M-S	5,000,000	Sept. 1 1993
Columbus & Ninth Avenue first mortgage gold	1893	5 g M-S	3,000,000	Sept. 1 1993
So Fy 1st gu \$350,000 (\$1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge.	1899	5 J-J	1,500,000	July 1 1924
Mortgage on car stable properties to Mutual Life	1899		950,000	(Extended)

Lessor Companies—	Date.	Interest.	Outstanding.	Maturity.
Broadway & 7th Ave con mtge	1893	5 g J-D	\$7,650,000	Dec. 1 1943
do do 2d mtge	1884	5 J-J	500,000	July 1 1914
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan. 1 1950
Second Avenue 1st (ren.) mort.	1885	5 M-N	1,280,000	Nov. 1 1909
Second Avenue debentures	1889	5 J-J	\$89,000	Nov. 1 1909
Second Ave first consol mtge	1898	5 g F-A	\$5,631,000	Feb. 1 1948
Christopher & 10th St 1st M.	1888	4 A-O	210,000	Oct. 1 1918
* Eighth Ave certs of Indebt.	1884	6 F-A	750,000	Feb. 1 1914
Central Crosstown first mtge	1882	6 M-N	250,000	Nov. 1 1922
do notes \$2,250,000	1906	5	\$2,250,000	May 1 1909

Third Avenue RR.—See that company's statement.

Companies separately operated—
 28th & 29th St Crosstown 1st M 1896 5 A-O \$1,500,000 Oct. 1 1996
 34th St Crosstown first mtge 1896 5 A-O 1,000,000 April 1 1996
 Fulton St RR first mtge gold 1895 4 M-N \$500,000 Nov. 1 1995

* Interest on the \$750,000 certificates of Indebtedness of the Eighth Avenue RR. is paid out of the \$215,000 rental which the Metropolitan Street Ry. pays the Eighth Avenue RR. These issues are in default.

Bonds.—The Lexington Avenue & Pavonia Ferry 5s and Columbus & Ninth Avenue 5s were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Metropolitan Street Ry. Co. The Columbus & 9th Ave. has been merged into the Metropolitan and its stock canceled.

The general collateral trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Avenue, \$1,400,000; 42d Street & Grand Street Ferry RR., \$400,000; Central Park North & East River RR., \$300,000; 34th Street Crosstown Ry., \$990,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., South Ferry RR., Metropolitan Crosstown Ry., Lexington Avenue & Pavonia Ferry RR., Columbus & 9th Ave. and Fort Lee Ferry Extension; also leasehold interests contracts, real estate (valued as below stated), &c. See application to New York Stock Exchange in V. 63, p. 826.

Of the \$65,000,000 new refunding 4s, \$54,000,000 were reserved to retire prior liens amounting to \$48,196,000, this latter not including the bonds of the Third Avenue RR. and its constituent companies. The bonds have a second lien on the collateral deposited as security for the general collateral trust mortgage of 1897; see particulars in V. 74, p. 379, 1308. Besides the \$11,000,000 of bonds immediately issued (going to the Interurban Street Ry.), \$5,604,000 were sold for refunding, making \$16,604,000 outstanding. After Jan. 1 1920 any part of the bonds reserved for refunding not needed for that purpose were to be available for the general purposes of the company.

Dividends.—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction stock, which was increased in 1892 from \$20,000,000 to \$30,000,000, and in Oct. 1897 was exchanged dollar for dollar for stock of Street Railway Co.:

Year	94.	95.	96.	97.	98.	99.	00.	01.	02.	03.	04.	05.	06.
Per cent.	5	5	5	5	5	7	7	7	7	7	7	7	7

In Oct. 1897 a distribution of 20% in debenture certificates (paid off Oct. 15 1898) was made to Traction stockholders. (V. 63, p. 620.)

REPORT.—G. E. Tripp, Chairman of the Joint Committee on Reorganization, in Jan. 1910 gave out the following statement to show the exact income position of property. V. 90, p. 300. Third Ave. lines, of course, are not included. For receiver's statement covering 11 months ending June 30 1909 see V. 89, p. 1662.

Metropolitan Street Ry. Co.—Statement of Income for Calendar Year 1909.
 Gross earnings.....\$18,258,412
 Operating expenses (\$8,456,017) and taxes (\$1,319,372).....9,775,388

Net earnings.....\$8,483,024
 Charges—Rent of leased lines.....\$1,848,676
 Interest on underlying bonds, &c.....577,500—2,426,176

Net income as per receiver's report.....\$1,056,848

Charges Not Included by Receivers—
 Interest on receiver's certificates.....\$158,958
 Interest on Metropolitan Crosstown bonds.....30,000
 Interest on 5% general mortgage bonds.....625,000
 Interest on 4% refunding mortgage bonds.....664,160
 Int. on Central Crosst'n notes, 8 mos. from May 1 '09.....75,000
 Rental Central Crosstown line.....90,000—1,643,118

Deficit.....\$586,270

Allowance for depreciation, obsolescence and contingencies.....\$1,000,000

Interest on amount required to pay receiver's liabilities and expenses of reorganization.....250,000

Deficit.....\$1,836,270

Less income on securities owned.....212,000

Real deficit, approximately.....\$1,624,270

ANNUAL REPORT.—See report under New York City Ry. and V. 88, p. 940.

OFFICERS.—Pres., D. B. Hasbrouck; V.-P., C. E. Warren; Sec. and Treas., D. C. Moorehead. V. 87, p. 38, 167, 480, 813, 1011, 1238, 1301, 1358, 1479, 1543; V. 88, p. 231, 295, 452, 506, 564, 686, 748, 883, 1197, 1253, 1373, 1437, 1500, 1560, 1620; V. 89, p. 348, 411, 1142, 1347, 1662; V. 90, p. 110, 168, 300, 447.

Companies Controlled by Metropolitan Street Railway.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. Rental is interest on \$700,000 bonds and 1½% per annum on stock. Payment due in Jan. 1910 was made.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	\$100	1½ J-J	\$900,000	See text.
First mortgage gold 1900	1,000	4 g J-J	700,000	Jan. 1 1950

The first mortgage bonds for \$700,000 were 7s until Jan. 1 1900, when they fell due and were extended by the Bleecker Street & Fulton Ferry Co. at 4%, on the same lien, and made payable in gold.

ROAD.—Owns 8.79 miles of track. Electric on 14th St.—V. 69, p. 1344.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901. Rental due Jan. 1910 was paid.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same to Houston West Street & Pavonia Ferry, now Metropolitan Street Railway Co.

RENTAL.—Interest on bonds and 10% on \$2,100,000 stock, of which Metropolitan Street Railway Co. owns \$1,400,000.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock \$2,100,000 (\$100)	\$100	10 Q-J	\$2,100,000	See text.
Second mortgage of 1884	1,000	5 J-J	500,000	July 1 1914
Broadway Surface first guar.	1,000	5 J-J	1,500,000	July 1 1924
South Ferry first guaranteed	1,000	5 A-O	350,000	April 1 1919
B'way & 7th Ave cons mtge	1,000	5 g J-D	7,650,000	Dec. 1 1943

Of 1893 for \$12,500,000. Interest at Guaranty Trust Co., N. Y., Trus.

Of the consolidated mortgage of 1893 for \$12,500,000, \$4,850,000 was reserved to retire at maturity the other bonds in the table, but in June 1904 \$1,500,000 maturing 3s were replaced by an issue of the Metropolitan refunding 4s of 2002. V. 78, p. 1549. On July 1 1905 \$1,000,000 second mortgage bonds due on that date were replaced by a like amount of Metropolitan Street Ry. refunding mortgage 4s of 2002. V. 80, p. 2458. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable (since changed to electricity), &c.

The Broadway & Seventh Avenue assumed the Broadway Surface first mortgage bonds for \$1,500,000 and payment of interest on the second mortgage bonds for \$1,000,000 (the latter since paid off), for use of tracks between 15th Street and the ferry. South Ferry 5s assumed under lease.

ROAD.—Including Broadway Electric, Seventh Avenue and South Ferry lines; owns 19.33 miles of track. V. 86, p. 51, 107.

(3) Central Crosstown RR.—Electric and horse.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

On April 1 1904 was leased for 999 years to the Metropolitan Street Ry. at a rental of 15% per annum on capital stock in addition to a guaranty of the principal and interest of the bonds of the Central Crosstown RR. V. 78, p. 820, 1168. Rental due Jan. 1908 was paid after some delay, but that due April 1 1908 remains unpaid. Int. due Nov. 1908 and May and Nov. 1909 on bonds has been paid. Notes due May '09 have not been paid, nor is the interest being paid.

Noteholders' Committee.—In view of the maturity of the collateral notes on May 1 1909 and the receivership of the Metro. St. Ry., a protective committee has been formed. See V. 88, p. 1001.

Agreement with Metropolitan Street Ry.—In July 1908 entered into an agreement (sanctioned July 15 1908 by Public Service Commission) with Metropolitan Street Ry., by which for at least one year, or until close of receivership of latter road, said receivers operated Central Crosstown RR. under a temporary arrangement by which fixed charges only are to be paid. V. 87, p. 165. This agreement is now to be continued until May 1 1910. V. 88, p. 1127. The agreement was modified (approved by Public Service Comm. Aug. 25 1909) in Aug. 1909, so that the lease may be terminated by either party on thirty days' notice and that Metropolitan receivers are released from payment of interest on 3-year 5% notes, and also from payment of franchise tax. V. 89, p. 528.

STOCK AND BONDS—

Stock, \$600,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
First mortgage (\$1,000)	1882	6 M-N	250,000	Nov. 1 1922
First consolidated mortgage	1904	4 g M-N	See text.	May 1 1952
\$3,000,000 gold (\$1,000)				
c&r				
Notes \$2,250,000 gu (\$1,000)	1906	5	\$2,250,000	May 1 1909

The notes mentioned in table above were issued to take up a like amount of notes maturing May 1 1906, and are secured by deposit of \$2,490,000 guaranteed consolidated bonds. See V. 82, p. 986.

ROAD.—Track owned is 2.86 miles; leases from Christopher & Tenth Street RR., 4.11 miles. Total track, 6.97 miles. All electric except 17th and 18th sts. from Broadway to Ave. A.—V. 82, p. 987; V. 84, p. 1247; V. 87, p. 163; V. 88, p. 1001, 1127; V. 89, p. 528.

(4) Central Park North & East River.—Horse and electric.

ORGANIZATION.—Chartered July 19 1860.

LEASE.—Leased to Metropolitan Railway Co. Oct. 14 1892 for length of charter and renewals thereof at 8% on stock till Oct. 1 1897; thereafter 9% (V. 55, p. 894). Metropolitan Street Ry. owns \$300,000 of stock. On June 29 1908 Judge Lacombe authorized receivers of the Metropolitan Street Ry. to abandon the lease of this company. V. 87, p. 96. Road is now operated separately. V. 87, p. 165. Transfers with Metropolitan Street Ry. have been abolished. V. 87, p. 346.

Joint Rates Ordered.—The Public Service Commission on Oct. 31 1908 ordered the company to make a joint 5-cent rate with the Metropolitan Street Ry., 3 1/4 cents to go to Metropolitan and 1 1/4 cents to go to this company. This order was reaffirmed by the Commission on Nov. 11 1908. V. 87, p. 1237, 1299. The Appellate Division of the Supreme Court unanimously denied the application of the Public Service Commission to vacate the order of Justice Truax, to show cause why a writ of certiorari should not issue to review the Commission's joint rate of 5 cents. The Commission was granted an appeal to the Court of Appeals. V. 87, p. 1301; V. 88, p. 231. On Feb. 23 1909 the Court of Appeals upheld the action of the Appellate Division. Joint rate was also ordered Oct. 14 1908 with the Third Ave. RR., but this has not been re-affirmed. V. 87, p. 1009.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock (see rental above) \$100 Q-J (text) \$1,800,000 See text.

Metropolitan Street Ry. refunding 4s were issued to take up the \$1,200,000 7% first consol. bonds maturing Dec. 1 1902. Default.—The interest on these latter was defaulted April 1908 and Farmers' Loan & Trust Co. as trustee brought suit for foreclosure and appointment of receivers on June 24 1908. V. 86, p. 1588.

Latest Earnings.—See figures under Metro. St. Ry. in V. 89, p. 1142.

ROAD.—Owns 59th Street, East and West, with belt line on East and West Sides to South Ferry—20.86 miles of track. All electric on 59th Street.

OFFICERS.—Pres., James A. Macdonald; Sec. and Treas., Alexander J. Hemphill.—V. 87, p. 36, 96, 165, 346, 1009, 1237, 1299.

(5) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Cross town May 1 1890 for 999 years at 8% on stock and interest on bonds. Rental due Jan 1910 was paid.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock \$100 8 Q-J (text) \$550,000 See text.

First mortgage extended in 1,000 4 A-O 210,000 Oct. 1 1918 1898 Guaranty Trust Co., New York, Trustee.

The \$180,000 firsts were extended 20 years from Oct. 1 1898, and in addition \$30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.

ROAD.—Track owned is 4.11 miles.—V. 67, p. 370.

(6) Eighth Avenue RR.—Underground-trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1 1896 at rental of \$215,000 per annum, which provides for interest on the scrip, 16% dividends on stock and \$5,000 additional for organization expenses. V. 62, p. 40. Underground-electric traction system used between 158th Street and Battery Place. V. 67, p. 178, 956. Rental due Feb. 1910 was paid.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock \$100 Quar. \$1,000,000 See text.

Scrip of 1884 100 6 F-A 750,000 Feb. 1914 Scrip is subject to call at par on any interest day.

ROAD.—Total track owned and operated, 19.44 miles. V. 62, p. 40; V. 86, p. 52, 108.

(7) Fort George & Eleventh Ave. RR.—To be underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Metropolitan Street Ry. to build a line from 130th Street and 11th Avenue, along 11th Avenue to 175th Street, and another from 145th Street and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 miles projected on Broadway and is operating 1.6 miles of track on 145th St., between Lenox Ave. and Broadway. Stock authorized, \$3,000,000, all owned by the Metropolitan. V. 67, p. 1109. Franchise granted Dec. 1889 for 25 years, with privilege of renewal for another 25 years, 4% gross receipts to be paid the first five years, 6% the second five years, 8% the third five years and 10% the remaining years of operation. The road to become the property of city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules. The Kingsbridge franchise was granted to the Third Avenue RR. upon the same terms.

(8) Forty-Second St. & Grand Street Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Metropolitan Street Railway Co. from April 6 1893 for duration of charter and renewals thereof at 18% on stock, payable in lawful money. Metropolitan Street Ry. owns \$400,000 of the stock, which is pledged under the Metropolitan Street Ry. general collateral trust mortgage of 1897 and the same company's refunding mtge. of 1902. Was changed from horse to electric in Nov. 1906. Rental payment due Feb. 1910 has been met.

Metropolitan Receivers to Continue Rental but not to Assume Lease.—In Oct. 1909 Judge Lacombe denied company's request that Metropolitan receivers be directed to elect whether or not they will assume lease. V. 89, p. 993.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock \$100 18 Q-F \$748,000 See text.

ROAD.—Owns 6.80 miles of track. V. 74, p. 1139; V. 89, p. 993.

(9) Fulton Street RR.—A horse road.

Foreclosure Suit.—Interest due May 1908 was defaulted. The Guaranty Trust Co., New York, as trustee of the mtge., began suit for foreclosure in U. S. Circuit Court on May 29 1908. The Metropolitan Street Ry. gave up the operation of the road. V. 86, p. 1159, 1466.

Receivership.—On July 15 1908 Justice Blanchard in the Supreme Court, on application of 1st mtge. bondholders, appointed Gilbert H. Montague receiver, with authority to resume operation of road if it seems best to do so. V. 87, p. 166.

ORGANIZATION.—Chartered Oct. 29 1895. Entire stock owned by Metropolitan.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 1895 4 g M-N \$500,000 Nov. 1 1995

First M gold (\$1,000) guar 1895 4 g M-N 500,000 Nov. 1 1995 prin & int by Met St Ry. c* Guaranty Trust Co. of New York, Trustee.

ROAD.—Track owned is 1.05 miles.—V. 87, p. 166.

(10) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial Section." In July 1899 the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at 32d Street and Fourth Avenue and at 86th Street and Madison Avenue for \$1,350,000. V. 39, p. 180, 542, 591.

The electric (formerly horse) lines (19.52 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1 1896 for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4% on the \$10,000,000 stock; in addition \$2,500 is allowed for organization expenses. V. 62, p. 1088. Rental has been paid up to date, but arrears of franchise taxes have not been paid by lessee. The company itself in Nov. 1909 turned over \$400,000 on account of arrears of these taxes to prevent sale of line. The directors of the company have brought suit to have Metropolitan receivers either surrender the lease or assume unpaid franchise taxes and all obligations of lease. See V. 90, p. 110. Line operated electrically from March 1898 from City Hall to 135th Street. V. 88, p. 749.

(11) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from March 12 1892. Rental—For first five years, \$48,000, which is equal to 6% on capital stock (\$800,000), and thereafter \$64,000—8% on same and \$2,500 for organization expenses. Stock, \$800,000; par \$100; dividends Q-J. Rental due Jan. 1910 paid. Road—Fulton St. to 126th St.; total track owned and operated, 15.90 miles.

(12) Second Avenue RR.—Mostly underground electric.

Receivership.—In Sept. 1908 Justice Blachoff in Supreme Court appointed George W. Lynch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Lynch took possession of the property. Dividend on stock due June 1908 was defaulted. Default of interest on bonds occurred as follows: 1st (gen.) mtge., Nov. 1 1908; 1st consols, Aug. 1 1908; debentures, July 1 1908. The Nov. 1908 interest, however, on the 1st (gen.) mtge. was subsequently paid and subsequent coupons have also been paid. Principal of these bonds matured Nov. 1 1909, but bonds were extended for a year. V. 89, p. 919. A committee has been formed to protect the interests of the 1st consol. 5% bonds. V. 87, p. 347, 1238. On Sept. 20 1909 Justice O'Gorman in Supreme Court authorized receiver to issue \$500,000 receiver's certificates at par for improvements. They rank after the 1st (gen.) mtge. V. 89, p. 1224. V. 89, p. 779, 847.

All transfers between this road and the Metropolitan St. Ry. have been discontinued except at 23d and 34th Sts. V. 87, p. 1301.

ORGANIZATION.—Chartered Jan. 21 1853. Leased for length of charter from Jan. 28 1898 to the Metropolitan Street Ry. at 8% on the stock for three years from March 1 1898 and 9% thereafter. V. 66, p. 185.

All electric except First Ave. branch, and this last also was converted to electricity down to 59th St. (V. 86, p. 337) in Feb. 1908, which is the terminus of road under its charter.

SECURITIES.—Par. Interest. Outstanding. Dividends, &c. Stock \$2,500,000 (\$100) \$100 9 Q-M \$1,862,000 See text.

1st (gen.) mtge. of 1885 1,000 5 M-N 1,280,000 Nov. 1 1910

Receiver's certificates 1909 6% 500,000 1910

Debentures of 1889 1,000 5 J-J 89,000 Jan. 1 1909

First cons M gold \$7,000,000 1,000 5 g F-A 5,631,000 Feb. 1 1948

1898 guar p & lend c* Guaranty Trust Co., New York, Trustee.

Of new first consolidated 5s \$1,369,000 are reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

Latest Earnings.—See under Metro. St. Ry. in V. 89, p. 1142.

ROAD.—Track operated, 30.02 miles. V. 87, p. 347, 740, 814, 1012, 1238, 1301; V. 88, p. 946, 1198; V. 89, p. 770, 848, 910, 1224.

(13) Sixth Avenue RR.—Underground trolley.

ORGANIZATION.—Leased to Metropolitan Street Railway Co. Feb. 1 1892 for 800 years. Rental now \$145,000 per annum, which is 7% on stock and \$5,000 for organization expenses (V. 61, p. 925). Stock, \$2,000,000; par, \$100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Rental due Jan. 1910 was paid. The 1 1/4% div. on Sixth Ave. RR. stock due April 1 1909 was withheld by lessor company, on account of franchise tax disputes (V. 88, p. 946), but paid later. Road, including Lenox Ave. branch (track operated), 12.06 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109; V. 88, p. 946.

(14) Thirty-Fourth Street Crosstown Ry.—Changed to underground electric in Sept. 1903.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. All of the stock of the 34th Street Crosstown Railway Co. is owned by the Metropolitan St. Ry. Interest due Oct. 1909 was paid.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$100) \$1,000,000 1898 5 A-O \$1,000,000 April 1 1998

First mortgage (\$1,000) guar 1898 5 A-O 1,000,000 April 1 1998 prin and int by Met St Ry. Central Trust Co., New York, Trustee.

ROAD.—Track owned is 0.95 miles. V. 62, p. 549; V. 71, p. 135.

(15) Twenty-Eighth & 29th Streets Crosstown Ry.—Horse-cars.

On June 28 1908 receivers of Metropolitan St. Ry. were granted permission to cancel lease and abandon operation of road.

Receivership.—Company was to have been turned over to its stockholders by receivers of the Metropolitan St. Ry., but was on Sept. 29 1908 placed in hands of Joseph B. Mayer as receiver, on petition of bondholders' committee, with whom a majority of bonds has been deposited. V. 87, p. 39, 286, 546, 873; V. 88, p. 376, 1439. In Feb. 1909 foreclosure begun. V. 90, p. 448.

ORGANIZATION.—The Metropolitan Street Ry. purchased the property in Sept. 1896. In Dec. 1898 the new air compressor and power-house were completed, and in Aug. 1899 began using air-motor system exclusively. V. 69, p. 283. In May 1901, however, returned to horse-cars. Entire stock owned by Met. St. Ry. Int. due Oct. 1 1908 was defaulted.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (\$100) 1898 5 g A-O \$1,500,000 Oct. 1 1898

First M \$1,500,000 (\$1,000) 1898 5 g A-O \$1,500,000 Oct. 1 1898 g p & lend Met St Ry. c* Central Trust Co., New York, Trustee.

ROAD.—Track operated, 6.77 miles. V. 86, p. 1531; V. 87, p. 39, 286, 546, 873; V. 88, p. 376, 1439.

Latest Earnings.—See figures under Metro. St. Ry. in V. 89, p. 1142.

(16) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 25 1893 to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock. Rental payment due Feb. 1910 was met.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock (\$100) \$100 18 Q-F \$600,000 18% per an.

ROAD.—Including 14th St., Bleeker St. and Canal St. branches, track owned, 4.54 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139.

THIRD AVENUE RAILROAD.—Underground trolley.

Receivership of Lessee Company.—Both the New York City Ry. and the Metrop. St. Ry. were in Sept. 1907 placed in the hands of receivers, and Judge Lacombe in the U. S. Circuit Court ordered that the dividend due Oct. 31 1907 on Third Ave. RR. stock be withheld. See remarks under New York City Ry. Various protective committees have been formed. See V. 85, p. 865, 1340, 1519, 1647; V. 88, p. 1314, 1501.

Reorganization Plan.—The tentative plan (V. 88, p. 1622) submitted to the Public Service Comm. in June 1909 (V. 88, p. 1501) having been disapproved (V. 89, p. 779), the 4% consol. bondholders committee (Frank L. Babcock, Sec., 54 Wall St., N. Y.) adopted a plan of reorganization dated Dec. 2 1909, and have submitted it to the Public Service Comm. V. 89, p. 1484. The plan will become binding upon all depositing bondholders unless by Feb. 28 1910 one-third of certificate holders shall file written notice of their dissent. See abstract of plan, V. 90, p. 168.

Foreclosure.—On May 17 1909 Judge Martin in the U. S. Circuit Court signed the decree of foreclosure under the 1st consol. 4% mtge. The sale was to take place Sept. 2 1909 (V. 88, p. 1314), but was adjourned to Mch. 1 1910, having been postponed three times. V. 89, p. 287, 847; V. 90, p. 373.

Separate Receiver.—On Jan. 6 1908 Judge Lacombe of the U. S. Circuit Court appointed Frederick W. Whitridge of 59 Wall St., New York, separate receiver on application of Central Trust Co. of New York, new trustee of 1st consol. mtge. Interest due Jan. 1 1908 on the 1st consol. mtge. was defaulted and interest due Jan. 1 1908 on \$5,000,000 1st mtge. 5s was not paid until March 20 1908. Kuhn, Loeb & Co. purchased the coupons from the 1st consols and William A. Read & Co. offered to purchase the coupons from the 1st mtge. bonds. V. 85, p. 1647; V. 86, p. 481, 722. Kuhn, Loeb & Co. made no similar offer in regard to coupons due July 1908. V. 86, p. 1591. Int. due in 1909 and Jan. 1910 on 1st M. was paid. In Feb. 1908 receivers' certs. were authorized for several subd. lines (see below). V. 86, p. 548. On March 31 1908 transfers with Metropolitan St. Ry. were abolished. V. 86, p. 858. Judge Lacombe, June 10 1908, ordered receiver to abolish 3-cent transfers with Manhattan Elevated, and advised receiver before abolishing altogether the transfer system between the Union Ry. and Westchester Electric and Yonkers RRs. to effect a compromise with local authorities where necessary to avoid forfeiture of franchises. V. 86, p. 1531. In Oct. 1908 transfers between latter three roads were discontinued. Later receivers were directed to make the best terms possible with receiver of Westchester Elec. for running cars to 242d St. V. 87, p. 1161. On Oct. 14 receivers were ordered by the Public Service Commission to make a joint rate with 59th St. line of the Central Park North & East River RRs., but have refused to obey. See that company and V. 87, p. 1012. On May 20 1908 Judge Lacombe authorized an issue of \$2,500,000 receivers' certificates. On Dec. 27 1909 the Judge ordered \$1,500,000 additional receivers' certificates on account of accumulated franchise taxes. Both issues rank after the \$5,000,000 first mtge. bonds, but are a prior lien to the \$37,500,000 first consol. mtge. bonds. V. 86, p. 1286; V. 90, p. 54. See receivers' report on condition of the property given in detail in V. 86, p. 1220.

Extension.—On Feb. 10 1909 Judge Lacombe granted permission to Frederick W. Whitridge as receiver of Third Ave. RR. and Union Ry. Co. to construct and operate a double-track extension of Third Ave. road from Fort George to and along Pelham Ave. in Bronx to Third Ave. and thence to Southern Boulevard to Zoological Gardens in Bronx Park. Loop at Fort George only to be built by Third Ave. RR., remainder by Union Ry.

Restitution Demanded.—A committee has been formed to take legal steps to recover the amount (alleged to be about \$16,000,000) and forming part of proceeds of the sale of \$37,500,000 consol. mtge. bonds, which is claimed to have been misappropriated. V. 89, p. 594, 722.

ORGANIZATION.—Chartered Oct. 8 1853. A cable road from Dec. 5 1893, but in 1899 changed to underground trolley. In Jan. 1900 the electric line between 125th and 162d streets was completed. Owns practically all the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d Street Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry. and the Bronx Traction Co.

Lease.—On April 13 1900 the Metropolitan Street Ry. Co. took a lease of the property for 999 years. For the first four years Third Avenue stock was to receive only the net income above expenses and fixed charges; the next two years 5%; the succeeding four years 6%; thereafter 7%. First dividend under the lease (1 1/2%) was paid on July 30 1904 and dividends regularly paid up to Oct. 1907, when default occurred. None paid since. Of the \$15,995,800 stock, \$7,880,000 was held by the New York City Ry. and the Metropolitan Securities Co.; no information as to amount now held.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Last div., &c.**
 Stock, \$40,000,000 (\$100) Q-F \$15,995,800 See text
 1st mortgage, gold (\$1,000) 1887 5 g J-J 5,000,000 July 1 1937
 Receivers' certs \$2,500,000 1908 6% 2,500,000 1909
 Receivers' certs \$1,500,000 1909 6% 1,000,000
 1st consol M. gold, &c (\$1,000) 1900 4 g J-J \$37,500,000 Jan 1 2000
 &c.), \$50,000,000—car Central Trust Co., New York, Trustee.
 (Guar. prin. and int., by end. by Met. St. Ry.)

k Interest on this issue is in default.
 The remaining \$12,440,000 was reserved to take up the following prior liens, which the company bound itself to pay off at or before maturity without extension. V. 78, p. 1549. The bonds were listed on the New York Stock Exchange in March 1901. See V. 70, p. 1050, 1121. The Morton Trust Co. was trustee under the first consolidated mortgage, but resigned in Nov. 1907, and was later replaced by the Central Trust Co. V. 85, p. 1402; V. 86, p. 53.

Name of company and loan. **Authorized.** **Outstanding.**
 Third Avenue RR. Co. 1st mortgage \$5,000,000 \$5,000,000
 Union Ry. 1st mortgage 2,000,000 2,000,000
 42d St. Manhattan & St. Nicholas Ave. Ry. 1st M 1,200,000 1,200,000
 do 2d mortgage incomes 1,500,000 1,400,000
 Dry Dock East B'way & Battery RR. 1st mtg. 1,000,000 950,000
 do Certificates of indebtedness 1,200,000 1,100,000
 Yonkers RR. Co. 1st mortgage 1,000,000 1,000,000
 Westchester Electric RR. 1st mortgage 500,000 500,000
 aTarrytown White Plains & Mam'neck Ry. 1st M 300,000 300,000
 Southern Boulevard RR. 1st mortgage 250,000 250,000

Total \$14,050,000 \$12,440,000
 a Road sold under foreclosure in Nov. 1909.
 * \$1,360,000 already pledged as part security for the Third Ave. RR. 4s and \$100,000 held as collateral for advances are here deducted; of the \$1,360,000, \$357,000 was owned at the time of the making of the mortgage, and the other \$1,003,000 has since been acquired by the issue of a like amount of the Third Ave. 4s.

The new bonds were guaranteed by the Metropolitan Street Ry. (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds. (For receiver's statement of properties covered by mortgage, see V. 85, p. 1642.)

Name of company. **Issued.** **Pledged.**
 Union Railway Co. of New York City stock \$2,000,000 \$2,000,000
 42d St. Manh'ville & St. Nich. Ave. Ry. stock 2,500,000 2,469,800
 do 2d mortgage incomes 1,500,000 1,360,000
 Dry Dock East Broadway & Battery RR. stock 1,200,000 1,179,000
 Kingsbridge Ry. Co. stock 8,600 8,600
 Subscription for balance of \$1,000,000 stock 991,400
 Yonkers RR. Co. stock 1,000,000 992,500
 Westchester Electric RR. Co. stock 500,000 500,000
 Southern Boulevard RR. Co. stock 250,000 248,300
 *Tarryt'n White Plains & Mamaroneck Ry. stock 300,000 300,000

* Road sold under foreclosure in Nov. 1909.
 The Metropolitan Co. was to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

There are other mortgages outstanding for \$50 000.

ROAD.—In May 1908 operated as follows:
ROAD—Owned. **Miles.**
 City Hall via 3d Av. to 130th St. 7.03
 North River to 125th St., E.R. 2.50
 10th Av., 125th St., to Port George 3.75
 Other track 20.65
 Total track 33.93

Controlled but operated separately—track miles.
 Dry Dock E. B. & Bat. Ry. 17.64
 42d St. Man. & St. Nich. Ave. 25.49
REPORT.—Receiver Whitridge has furnished the following figures for the year ending Sept. 30 1909. V. 90, p. 164. No allowance is made for franchise taxes.

	3d Ave.	Union Ry	42d St. Ry	Dry Dk. Ry.	Total.
Gross earnings	2,358,364	2,019,829	1,304,269	622,255	6,304,719
Expenses	1,555,121	1,394,043	710,942	367,730	4,027,838
Net earnings	803,243	625,786	593,327	254,525	2,276,881
Sales of power—less cost.	241,813				241,813
Rental of equipment	146,399				146,399
Interest and miscell.	17,780	671	4,997	1,665	25,114
Total	1,379,235	626,457	598,324	256,190	2,860,207
Int. on funded debt	250,000	100,000	72,000	47,500	469,500
Int. on loans & mtges.	103,814	720	5,000		109,535
* Taxes	123,221	90,490	72,402	27,847	313,960
Hire of equip. and rents	39,552	39,552	85,273	62,855	187,681
Extraordinary imp., &c.	78,959	Cr. 10,120	9,083	18,710	90,631
Total deductions	555,994	220,642	243,758	156,912	1,177,307
Surplus	823,241	405,815	354,566	99,278	1,682,900

a This item includes only the interest on the 1st M. 5% bonds maturing July 1 1937, and does not include interest on the consol. M. bonds of the Third Avenue RR. Co.

* Includes car licenses, but not franchise tax.
 z Not including power furnished Westchester Electric RR. and Yonkers RR. April 1 to Sept. 30 1909—amounting to \$112,386; V. 90, p. 54.
 —V. 88, p. 1063, 1255, 1314, 1374, 1501, 1622; V. 89, p. 287, 594, 722, 779, 847, 1142, 1282, 1484, 1662, 1669; V. 90, p. 54, 164, 168, 373.

(1) Dry Dock East Broadway & Battery.—Horse and electric road.
RECEIVERSHIP.—Feb. 1 1908, Judge Lacombe appointed Frederick W. Whitridge, already receiver of Third Avenue RR., receiver of this company. Interest due Feb. 1 1908 on the \$1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court in Feb. 1908 authorized issue of \$100,000 receivers' certificates. V. 86, p. 546. Up to Feb. 1910 none was outstanding. Interest due Dec. 1909 on gen. mtge. bonds has been paid.

Transfers Abolished.—On Oct. 10 1908, at midnight, transfers with the Metropolitan St. Ry. were abolished on the Grand St. Crosstown electric to Canal and Grand Streets and the Avenue B horse-cars.

ORGANIZATION.—Incorporated Dec. 8 1863. Control obtained by Third Ave. RR. Aug. 23 1897 (V. 65, p. 194), which owns \$1,196,900 of the stock, \$1,179,000 of which is pledged for the 50 million dollars Third Avenue mortgage. In Jan. 1906 began operating Grand St. line by electricity.

STOCK AND BONDS.—**Par.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$1,200,000 \$100 6 Q-F \$1,200,000 See text
 General mortgage, gold, 1892 1,000 5 g J-D 950,000 Dec 1 1932
 Cert. of debt not subj. to call 100 5 F-A 1,000,000 Feb 1 1914
 Notes payable Feb. 1 1908 1,959,202
ROAD.—17.64 miles of track, 117 cars, 5 sweepers and 4 snow plows.
REPORT.—See above.

INDEX.—V. 67, p. 952; V. 86, p. 337, 546, 1224; V. 87, p. 1010.

(2) Forty-second St. Manhattanville & St. Nicholas Ave. Ry.—A horse-road, but Nov. 11 1900 changed to electricity.

Receivership.—On Feb. 1 1908 Judge Lacombe in the U. S. Circuit Court appointed Frederick W. Whitridge, already receiver of the Third Avenue RR., receiver of this company. V. 86, p. 337. In Feb. 1908 he authorized the issue of \$200,000 receivers' certificates. V. 86, p. 547. Up to Feb. 1910 none had been issued. Int. due Sept. 1 1909 on 1st mtge. bonds was paid. Nothing is being paid on 2d mtge. 6s.

Foreclosure.—On Aug. 3 1909 Judge Lacombe granted application of Union Trust Co. for a foreclosure under 2d or income mtge. V. 89, p. 348. Foreclosure sale to take place March 26 1910, having been postponed twice. V. 89, p. 1482; V. 90, p. 54, 372.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock \$2,469,800 is pledged as security for the 50-million Third Ave. mtg.; of the \$1,500,000 2d mtg. incomes, \$743,000 are owned by the Third Ave. RR., of which \$357,000 deposited under the Third Ave. mtg.

STOCK AND BONDS.—**Par.** **Interest.** **Outstanding.** **Maturity.**
 Stock authorized, \$2,500,000 \$100 6 M-S 2,500,000
 1st mtg. gold, 1880 1,000 6 M-S 1,200,000 Mch 1 1910
 2d mtg. inc 6s, 1885, \$1- 1,000 6% as earned 1,600,000 Jan 1 1915
 600,000 Union Trust Co., N. Y., Trustee.
 Real estate mortgage 5% 100,000 See text.
 Loans payable June 30 1906 6,291,754

Bonds.—The real estate mortgage is all owned by the Third Ave. RR.

ROAD.—23.49 miles of track, 148 cars, 2 snow plows and 2 sweepers.

REPORT.—See above.—V. 80, p. 1424; V. 82, p. 333; V. 86, p. 337, 547, 1224; V. 89, p. 348, 1482; V. 90, p. 54, 372.

(3) Union Railway of New York.—A trolley road

Receivership.—On March 31 1908 Judge Lacombe appointed Frederick W. Whitridge receiver. V. 86, p. 858, 920. Interest due Feb. 1910 on 1st mtge. bonds was paid, as was interest due Jan. 1910 on Southern Boulevard and Westchester Ry. bonds.

Receiver for Subsidiary Companies.—Receivers were in Jan. 1908 appointed by Supreme Court Justice Isaac N. Mills in White Plains for the Westchester Electric Ry., the Tarrytown White Plains & Mamaroneck RR. and the Yonkers RR. V. 86, p. 230.

Five-Cent Fare Ordered.—In Oct. 1908 Judge Lacombe ordered the receiver to run cars to 242d St. for a single 5-cent fare, making the best terms possible with the receiver of the Westchester Electric Ry. See V. 87, p. 1161.

Extension to Be Built.—See under Third Ave. RR.

ORGANIZATION.—Organized under Chapter 340 of the Laws of 1892, giving authority to consolidate the Harlem Bridge Morrisania & Fordham Ry., the Melrose & West Morrisania RR. and the North Third Ave. & Fleetwood Park RR. Validity of consolidation affirmed by Court of Appeals Jan. 9 1900. V. 70, p. 77. Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

In Dec. 1899 accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 221st Street, making 6.71 miles additional. Entire stock owned.

STOCK AND BONDS.—**Par.** **Interest.** **Outstanding.** **Last div., &c.**
 Stock \$100 1,000 5 g F-A 2,000,000 Aug. 1 1942
 1st mort., 1892, gold 1,000 5 g F-A 2,000,000 Aug. 1 1942
 Int. is payable at Cent. Trust Co., N. Y. City
 Notes payable June 30 1906, \$6,272,502.

Guaranteed Loans.
 Westch. 1st M. gu., p. & l. 1,000 5 g J-J 500,000 July 1943
 gold, 1893 Mercantile Tr. Co., N. Y., Trustee.
 Southern Boulevard RR. 1st. 5 g J-J 250,000 July 1 1945
 gold, 1895 Central Trust Co., N. Y., Trustee.

ROAD.—Main line and branches, including second track, 85.59 miles.

REPORT.—See above.—V. 70, p. 77, 481; V. 86, p. 858, 920, 1227; V. 87, p. 1161.

(4) Tarrytown White Plains & Mamaroneck (Electric) Ry.—Trolley.

Sold.—Road was sold in three sections Nov. 5 1909, two sections, comprising 2 1/4 miles, extending from Mamaroneck to Tarrytown and from White Plains to Scarsdale, being bid in on behalf of the N.Y. N. H. & H., it is understood, and the third section from Mamaroneck to Larchmont, 2 miles, was purchased in behalf of the Third Avenue RR. bondholders' committee. V. 89, p. 1282. The Westchester Street RR. has been formed to take over the first two sections and the Shore Line Electric RR. has been incorporated to take over the third section. V. 87, p. 39, 168, 416, 615, 1012, 1239; V. 88, p. 54, 159, 626, 687, 750; V. 89, p. 226, 919, 1282, 1484.

(5) Yonkers Railroad.—A trolley road.

Receivership.—On Jan. 20 1908 Supreme Court Justice Isaac N. Mills made Leslie Sutherland of Yonkers temporary receiver. V. 86, p. 230. In July 1908 Public Service Commission sanctioned an issue of \$65,000 receivers' certificates for purchase of new cars. V. 87, p. 98. In May 1909 receiver was authorized to issue \$100,000 more certificates; int. not to exceed 6%; payable in not less than 2 years, for reconstruction purposes. V. 88, p. 1199.

ORGANIZATION.—The Union Ry. guarantees the \$1,000,000 bonds, p. and l., this guaranty being accepted by the Third Ave. RR. V. 67, p. 635. Interest due Oct. 1 1909 on 1st mtge. bonds was paid. V. 86, p. 858.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$1,000,000 (\$100) 1896 5 A-O \$1,000,000 Apr. 1 1946
 1st mtge. gold, \$1,000,000, guaranteed Manhattan Trust Co., N. Y., Trustee.

Receiver's certificates 1908 65,000
 Receiver's certificates 1909 100,000 See text.

Bills payable June 30 1906 973,150

ROAD.—Owns 35.09 miles of track.—V. 71, p. 30; V. 86, p. 230, 858; V. 87, p. 98, 937; V. 88, p. 1199.

(6) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$585,000 (\$100) 1896 5 A-O \$585,000

ROAD.—Operates 14.11 miles of track from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main Street, Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker Street.

STANDARD GAUGE.—109-lb. rails.

OFFICERS.—Pres., Edward A. Maher; Sec. and Treas., Reune Martin; Supt., Jas. Carrigan. V. 78, p. 2333.

WESTCHESTER STREET RR.

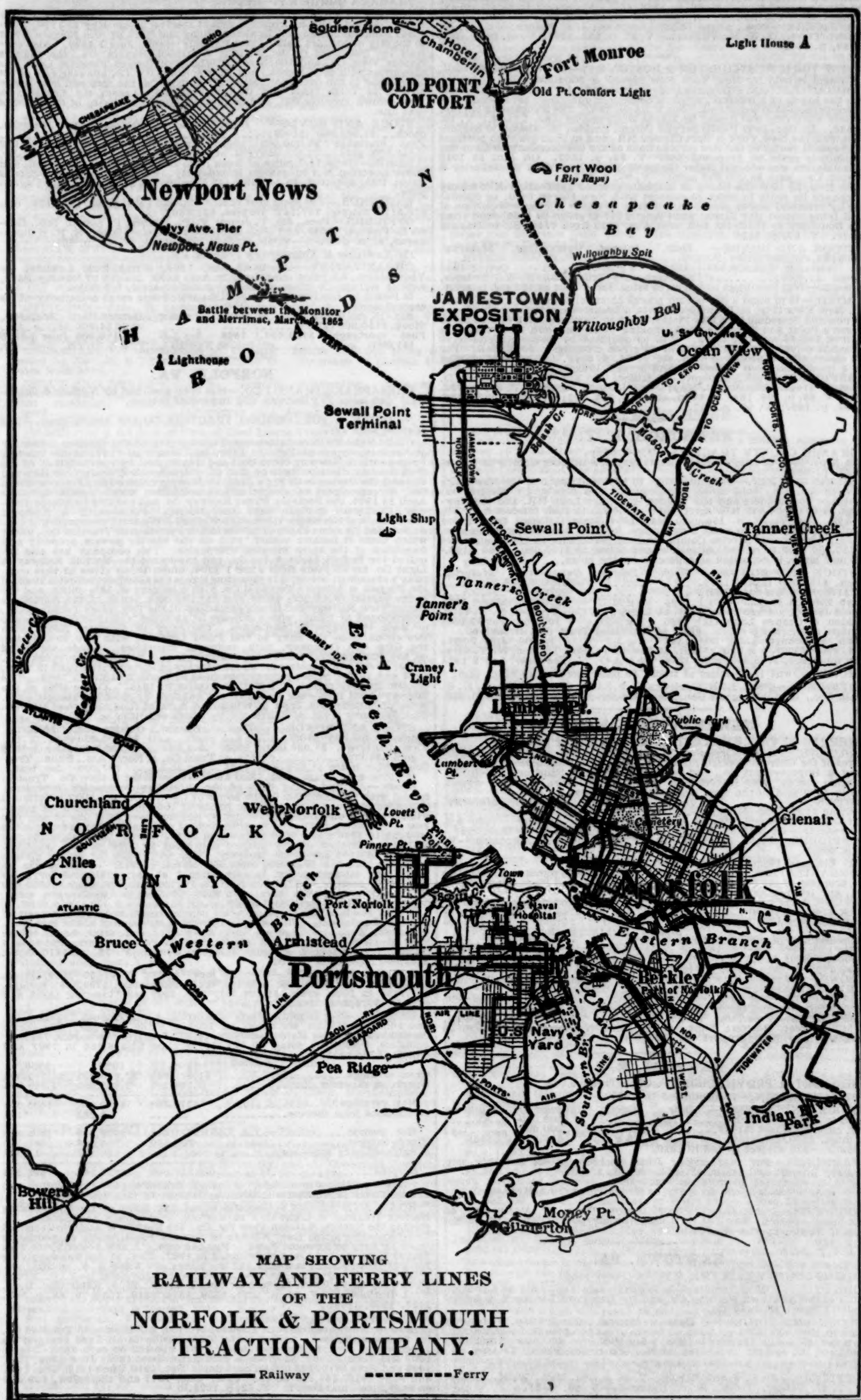
ORGANIZATION.—Incorporated in New York on Dec. 1 1909 with \$1,000,000 capital stock, as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. It is understood control is held by the N. Y. N. H. & H. RR. V. 89, p. 1484. In Feb. 1910 applied to Pub. Service Comm. for authority to issue \$900,000 stock and \$347,000 bonds. V. 90, p. 504. Road, 21 1/2 miles, extending from Mamaroneck to Tarrytown and from White Plains to Scarsdale.—V. 90, p. 504.

NEW YORK CITY INTERBOROUGH RY.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interests of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges. In Dec. 1909 shareholders voted to abandon a portion of the routes. V. 89, p. 1542.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$5,000,000 (\$100) 1905 4 g M-N 5,000,000 1928
 1st mortgage \$5,000,000, sinking fund, gold Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.

ROAD.—Operates 8.60 miles of double track from Broadway and 181st St. across Washington Bridge and various streets and avenues in the Borough of the Bronx; also across Central Bridge to 155th St. and 8th Ave.



Put in operation May 31 1906. Possesses franchises for about 16 miles of additional double track. (About 4.25 miles of this has been constructed.) See description of road in V. 82, p. 1269, 869. Three-cent transfers are exchanged with the Subway system and the Manhattan Elevated Road.

OFFICERS.—Pres., Alfred Skitt; Vice-Pres., J. J. Rollins; Sec., H. M. Fisher; Treas., D. W. McWilliams. V. 82, p. 869, 1269; V. 87, p. 38, 286; V. 89, p. 1542.

NEW YORK WESTCHESTER & BOSTON RY.—To be an electric road. Control is held by New York New Haven & Hartford.

ORGANIZATION.—Incorporated on March 20 1872 and in 1875 went into the hands of a receiver, where it continued until Dec. 1903, when new interests succeeded to control. See V. 78, p. 343. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. In Dec. 1909 Public Service Comm. granted permission to consolidate with the New York & Port Chester RR. and to abandon such portions of proposed routes of the two corporations as are not necessary to form one continuous route on proposed line. V. 89, p. 1597. On Jan. 18 1910 consolidation was effected under the name of the New York Westchester & Boston RY., with \$5,000,000 stock. V. 90, p. 237.

On Nov. 20 1908 the Board of Estimate granted application of company to change its route in order to connect with New Haven road, to operate line by overhead trolley and to extend time in which to complete portion of road lying within city limits; until Aug. 1911 is given to build road from city boundary to 174th St. and until Aug. 1913 from 174th St. to Harlem River. V. 87, p. 1421.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) 1904 5 g A-O (?) Oct. 1 1954

1st mortgage, \$20,000,000, 1904 5 g A-O (?) Oct. 1 1954 gold (\$1,000) c/Knickbocker Trust Co., N. Y., Trustee. Bonds.—Will be subject to call on or after Oct. 1 1909 at 110 and interest.

ROAD.—Is to build a line of four tracks 22.22 miles in length from 138th St., New York City, to Portchester, with a branch from Pelham via Mount Vernon and Scarsdale to White Plains, 13.21 m., and a branch of 6.06 m. to Clason's Point and Throggs Neck, making (with four and three tracks) a total of 108.93 miles of track. Will be operated by electricity and have fenced-in private right of way with no grade crossings. 90-lb. rail. For full description of proposed road, see V. 79, p. 501. 1½ miles of grading for 4 tracks has been completed and several bridges erected.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Thomas D. Rhodes; Treas., Augustus S. May; Sec., John G. Parker. V. 85, p. 794; 1144; V. 86, p. 109, 169; V. 87, p. 415, 480, 936, 1421; V. 88, p. 507, 1128; V. 89, p. 1597; V. 90, p. 237.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley. In Sept. 1906 control changed hands and new officers elected as below. V. 83, p. 688.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138. In May 1904 State Railroad Commission granted permission to make a new mtge. for \$100,000 for improvements. In July 1908 Public Service Comm. granted permission to issue four notes of \$25,000 each to refund obligations amounting to \$100,000. The \$100,000 new mtge. is deposited as collateral for the notes.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$25) 1904 5 g M-N 175,000 May 1 1944

1st mortgage, \$175,000 6% n-cum (\$25) 1894 5 g M-N 175,000 May 1 1944 New Elec 1st M (\$250,000) 1894 5 g J-D 100,000 June 1 1945

Walden & Orange Lake 1st 1895 5 g J-D 100,000 June 1 1945 mtge. gold, guar p & l. Int. at Hamilton Trust Co., Brooklyn.

Newb & Orange Lake 1st 1894 5 g J-J 75,000 July 1 1944 M. gold (\$500), p & l gu. c. Int. at Knick. Tr. Co., Trustee, N. Y. City.

New mortgage, \$100,000, gold 1904 5 g A-O See text. Apr 1 1924

ROAD.—Owns 18.95 miles of track, 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry. V. 83, p. 688.

NEWBURYPORT, MASS.

MERRIMAC VALLEY ELECTRIC CO.—A holding company.

ORGANIZATION.—Organized in Feb. 1907 and owns 2,200 out of 2,400 shares of the Citizens' Electric Street Ry.; 329 out of 400 shares of Salisbury Land & Improvement Co., and entire 100 shares of Salisbury Beach Corporation stock. The Haverhill & Amesbury St. Ry., formerly owned, was in 1909 sold to the New Hampshire Elec. Rys. Co.

STOCK.—Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) 1907 5 g 592,900 1909 5%

Pref 5% cum \$825,000 (\$100) 1907 5 g 417,200 1909 5% Dividends.—On pref. stock in 1907, 2½%; in 1908, 5%; in 1909, 5%.

OFFICERS.—Pres., James F. Shaw; Treas., George A. Butman. V. 84, p. 450.

(1) Citizens' Electric Street Ry.—Trolley.

ORGANIZATION.—Incorporated in April 1899 and purchased franchises and property of the Newburyport & Amesbury RR. and Plum Island Street Ry., and reconstructed the property.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$240,000 (\$100) 1900 5 g J-D 240,000 Jan 10 1924

First mortgage \$230,000 gold 1900 5 g J-D 230,000 Dec. 1 1920 Beacon Trust Co., Boston, Trustee.

Notes and bills payable Sept 30 1909 42,100

DIVIDENDS.—For fiscal year ending 1901, 8%; 1902, 7%; 1903, 6%; in 1904, 5½%; in 1905, 5%; in 1906, 5%; in 1907, 5%; in 1908, 5%; in 1909, 5%; in 1910, Jan., 2½%.

ROAD.—Owns about 18 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 35 cars.

EARNINGS.—For fiscal year ending Sept. 30 1909, gross, \$106,706; net, \$39,917; interest and taxes, \$20,568; dividends, \$12,000; surplus, \$7,349.

OFFICERS.—Pres., Jas. F. Shaw, Boston; Treas., G. A. Butman, 45 Milk Street, Boston; Supt., O. F. Files, Newburyport. Office, 33 Market Square, Newburyport. V. 72, p. 44.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

ORGANIZATION.—Incorporated in 1902.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$300,000 (\$100) 1902 5 g 300,000

Pref. cum, \$200,000 (\$100) 1902 5 g 200,000 1925

1st mtge, \$500,000, gold. c. 5 g 425,000 1925 Bonds.—Are subject to call in 1910.

EARNINGS.—For year ending June 30 1909, gross, \$65,024; net, \$19,337; interest and taxes, \$21,944; deficit, \$2,607.

ROAD.—Operates 14 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 12 cars.

OFFICERS.—Pres., Jas. F. Shaw, Boston; Treas., G. A. Butman, 45 Milk Street, Boston; Supt., O. F. Files, Newburyport. Office, 33 Market Square, Newburyport. V. 72, p. 44.

NEWTOWN, PA.

BUCKS COUNTY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Organized in Pennsylvania Feb. 1908 as a consolidation of the Newtown Railway Co. and the Newtown Langhorne & Bristol (Trolley) Street Railway Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$400,000 (\$50) 1908 5 g M-N 400,000

1st mtge \$500,000 (\$1,000) 1908 5 g M-N 500,000 Nov 1 1937 gold red 105 and Int. c. Int. at Nor. Trust Co., Phila., Trustee.

ROAD.—Operates 30 miles between Bristol and Doylestown, Pa.

OFFICERS.—Pres., Frank Battles; V.-P. & Gen. Mgr., W. H. Janney; Sec., J. L. Richter; Treas., H. H. Harrison. V. 86, p. 51.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and in 1907 acquired a majority of the stock of that line.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1907 5 g J-D 949,000 June 1 1927

First mortgage \$1,000,000 1907 5 g J-D 949,000 June 1 1927 (\$1,000) gold. c&r/Int. at Commonwealth Tr. Co., Buffalo, Tr.

ROAD.—Owns 14.7 miles of track from Niagara Falls to Lewiston, and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; trackage rights, 2 miles; total operated, 25.43 miles; 42 pass. cars, 4 service cars and 1 snow-plow.

EARNINGS.—For fiscal year ending June 30 1909, gross, \$166,109; net, \$78,577; charges, \$57,147; surplus, \$21,430.

OFFICERS.—Pres., Jos. T. Jones; V.-P., Herbert P. Bissell; Sec., Robert E. Powers; Treas. and Gen. Mgr., Bert L. Jones; Aud., E. H. Buddenhagen, all of Buffalo. V. 68, p. 332, 1077, 1133; V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown, 7.3 miles; completed in Aug. 1896; branch to Rumsey Park, 1 mile; sidings, .2 miles; trackage, .2 miles; total, 8.7 miles.

Is leased by the Niagara Gorge RR., which also owns a majority of its capital stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$100) 1896 6 g J-D 134,000

First mortgage, \$150,000, 1896 6 g J-D 150,000 June 1 1926 (\$1,000), gold. c. Int. at Buffalo L., T. & S. D. Co., Buff., Tr.

NORFOLK, VA.

CHESAPEAKE TRANSIT CO.—Has been absorbed by Norfolk & Southern. See latter in "Railway and Industrial Section."

NORFOLK & PORTSMOUTH TRACTION CO.—A trolley road.—(See Map on page 79).

ORGANIZATION.—Incorporated under Act of the General Assembly of Virginia, approved Feb. 20 1900, and March 29 1902, as the Norfolk Portsmouth & Newport News Co., and was formed by consolidation of the Port Norfolk Electric Railway Co., the Portsmouth & Smithfield Railroad Co. and the Portsmouth Pig's Point & Newport News Ry., Ferry & Hotel Co. By agreement of merger and consolidation which became effective April 23 1906, the Berkeley Street Railway Co. and the Old Dominion Railway Co. were merged into the Norfolk Portsmouth & Newport News Co., and the corporate existence of the last-named company was continued, and its name changed to Norfolk & Portsmouth Traction Co., under which name it became vested, with all the charter powers, property and franchises of the three merging companies. This company has also acquired the Suffolk Light & Ice Co. and has leased the Norfolk Railway & Light Co. for 99 years from June 1 1906, under terms given in that company's statement below. It also owns the entire (\$500,000) capital stock of the Norfolk & Atlantic Terminal Co. with a mileage of 18½ miles, and the entire capital (\$100,000) stock and (\$1,000,000) bonds of the Norfolk & Ocean View Railway Co. (a reorganization of the Bay Shore Terminal Co., incorporated in 1900), with a mileage of 19 miles. Controls by ownership or lease the following properties. The ferry to Newport News, with two steamboats; the ferry to Old Point Comfort, with two steamboats; the City Gas Company, with unlimited franchises. Bonds are listed on the Philadelphia, Baltimore, Pittsburgh and Boston stock exchanges. V. 83, p. 492. Franchises for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway franchises in Norfolk expire in 1944. The electric lighting franchise in Suffolk expires in 1916. At the time of the merger—April 1906—the company was financed by Messrs. Chandler Bros. & Co. of Philadelphia, John L. Williams & Sons, of Richmond, and Middendorf, Williams & Co. of Baltimore, by whom securities are handled.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$6,000,000 (\$100) 1906 5 g J-D 5,351,000 June 1 1936

First mortgage, \$8,000,000, 1906 5 g J-D 5,351,000 June 1 1936 gold (\$1,000) c. Int. at Trust Co. of North Am., Phila., Trust

Convertible notes \$1,800,000 1908 6 g M-S 797,000 See text. (\$1,000) gold. Int. at Baltimore Trust & Guar Co., Trustee.

Bonds.—All underlying liens of the subsidiary companies have been retired with the exception of the bonds of the Norfolk & Atlantic Terminal Co. The unissued first mortgage bonds of 1906 may be issued for acquisitions, extensions and improvements, but not over \$500,000 in any one year. A sinking fund of ¼% per annum of outstanding bonds commences on June 16 1916 which is to be invested in the bonds. Are subject to call at 110 and interest on any interest date upon 60 days' notice. \$164,000 of notes of 1908 are in the treasury. The notes thus far issued mature \$475,000 March 1 1911 and \$486,000 March 1 1912; the notes can be called any interest period in any amount at par; collateral for notes (\$961,000) consists of \$286,000 Norf. & Portsmouth first mtge.; \$600,000 Norf. & Ocean View 1st mtge. and \$500,000 Norf. & Atl. Ter. gen. mtge.

bonds; also 642 shares City Gas Co. stock and entire 5,000 shares Norf. & Atl. Ter. stock. The unissued notes can be issued only upon deposit of additional collateral. They may be converted at option of holder into Norf. & Portsmouth Trac. 1st mtge. or Norf. & Atl. Ter. gen. mtge. bonds on the basis of par for notes, 90 and Int. for Norf. & Portsmouth bonds and 85 and interest for Norfolk & Atlantic Terminal bonds; V. 86, p. 1410, 1530; \$493,000 have been retired.

LATEST EARNINGS.—For 11 mos. ending Nov. 30 1909, gross, \$1,748,485; net, \$741,663; interest, taxes and rentals, \$709,898; surplus, \$31,765; in 1908, gross, \$1,708,762; net, \$697,842; interest, taxes and rentals, \$723,720; deficit, \$25,878.

REPORT.—For calendar years of Norfolk & Portsmouth Traction Co. and allied companies see report for 1908 in V. 88, p. 1250. Passengers carried in 1908 were: Fare passengers, 18,223,746; free passengers, 792,029; transfers, 1,520,137; total, 20,535,912, against 32,316,166 in 1907 and 20,088,237 in 1906.

Gross earnings.—1908. 1907. 1906. \$1,877,930 \$2,616,458 \$1,719,546

Operating expenses.—1,104,346 1,655,654 1,113,883

Net earnings.—\$773,584 \$960,804 \$605,663

Deductions from income.—2,263 2,263 *170

Net income.—\$773,584 \$958,520 \$605,833

Fixed charges.—790,630 704,808 501,556

a Extraordinary expenses.—126,507 12,033

Surplus.—def. \$17,046 \$127,205 \$92,244

* Other additions to income. a Include deductions for depreciation and extraordinary expenditures incident to Jamestown Exposition service.

ROAD AND PLANT.—Operates about 138 miles of track (including Norfolk Railway & Light Co.) in Norfolk, Portsmouth and Berkley. Including the Norfolk & Ocean View Ry. Co., the Norfolk & Atlantic Terminal Co., furnishing a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News. Has 249 cars. A new power house with 10,500 k. w. capacity was constructed in 1907. Dec. 31 '09 was supplying 156,353 incandescent lamps, 2,137 arc lamps and 5,699 h. p. motors.

OFFICERS.—Pres., John Blair MacAfee, Philadelphia; 1st V.-P., Frank O. Briggs; 2d V.-P., G. M. Serpell; Sec. & Treas., W. J. Kohl; Gen. Mgr., E. C. Hathaway. V. 86, p. 1225, 1339, 1344, 1410, 1530; V. 88, p. 883, 1197, 1250, 1254.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. for 99 years, lessee to pay as rental (in addition to all fixed charges) on June 1 1906, Dec. 1 1906 and June 1 1907, \$16,500 on each date; Dec. 1 1907 and June 1 1908, \$24,750 on each date; Dec. 1908, June 1909, Dec. 1909 and June 1910, \$33,000 on each date; Dec. 1910, June 1911, Dec. 1911 and June 1912, \$41,250 on each date; Dec. 1912 and thereafter, \$49,500 on each June 1 and Dec. 1. V. 82, p. 1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. Own entire stock of the Norfolk Light Heat & Power Co. Street railway franchises expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light franchise expires in 1930. The company control the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also own 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk remaining 889 shares are owned by the Norfolk & Portsmouth Traction Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V 79 p. 968. Stock is listed on the Philadelphia Stock Exchange

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,650,000 (\$25)			\$1,650,000	Dec '09, 2%
Norfolk City first mortgage,	1888	6 g J-J	125,000	Jan 1 1913
gold (\$1,000)				
Virginia Electric Co first mtge.	1898	5 A-O	20,000	April 1 1928
\$500,000, gold (\$1,000)				
Norfolk Street first cons mtge.	1898	5 g J-J	915,000	Jan. 1 1944
\$1,000,000 gold (\$1,000)				
Norfolk Ry & Lt first cons M	1899	5 g M-N	2,940,000	Nov. 1 1949
\$4,000,000, g (\$1,000) s. f. c.				
Car equipment certificate			15,000	See text.

Bonds.—Of the first consol. mtge., \$1,060,000 is reserved to retire outstanding bonds. Sinking fund begins Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. The car equipment certificate mature \$2,500 annually to June 1 1915.

ROAD AND EQUIPMENT.—Owns 55.80 miles of track. Gauge, 5 ft. 2 1/2 in. and 4 ft. 8 1/2 in.; 60 to 90-lb. rails. Owns 2 steamers which operate to Old Point Comfort, and extensive real estate and buildings at Ocean View, including large hotel, theatre, pavilion, restaurant, &c.

OFFICERS.—Pres., R. Lancaster Williams; 1st V.-P., Caldwell Hardy; 2d V.-P., E. C. Hathaway; Sec. & Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p. 752, 1941, 1923.

(3) Norfolk & Atlantic Terminal Co.

ORGANIZATION.—Organized in Virginia. Entire \$500,000 stock is owned by Norfolk & Portsmouth Traction Co. Franchise in Norfolk 35 years from 1895.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000			See text	
First mortgage, \$500,000	1899	5 g M-S	\$500,000	Mch. 1 1929
gold				
General mortgage \$2,000,000	1908	5 M-S	500,000	Mch. 1 1938
(\$1,000) guar p & i gold c.				

Bonds.—The general mortgage bonds are guaranteed, principal and interest, by Norfolk & Portsmouth Traction Co. \$500,000 are reserved to retire first mortgage bonds, and remaining \$1,000,000 for extensions, improvements and acquisitions. Subject to call on any interest day at 105 and interest on 60 days' notice. Sinking fund of 1/4% of outstanding bonds is payable semi-annually, beginning March 1 1918, and bonds may be drawn at 105 and interest.

EARNINGS.—Included in statement for Norfolk & Portsmouth Traction Co. **ROAD.**—Runs from Norfolk to Sewell's Point, connecting there by ferry with Newport News. Total mileage of track, 20.16. 80-lb. rail.—V. 88, p. 1254.

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. In a statement to the Massachusetts Legislature in Feb. 1909 by the N. Y. N. H. & H., allusion is made to the Rhode Island Company (a New Haven auxiliary) having an interest in "the earnings and indebtedness" of this company. See V. 88, p. 508.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Dis.
Stock, \$275,000 (par \$100)			\$275,000	July 31 '09, 5%
Current liabilities Sept 30 '09			298,060	

ROAD.—Owns 24.07 miles of trolley track and 1.81 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 25.89 miles.

EARNINGS.—For year ending Sept. 30 1909: Gross, \$165,941; net, \$34,370; fixed charges, \$17,287; dividend, \$13,750; surplus, \$3,333.

OFFICERS.—Pres., L. S. Storrs, Springfield; V.-P. and Gen. Mgr., H. O. Page, Worcester, Mass.; Clerk and Comp., J. T. Harmer, Springfield; Treas., L. Candee, Springfield.—V. 73, p. 235.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. In Feb. 1908 was granted permission to issue \$175,000 additional stock at \$110 per share (par \$100) to retire floating debt, &c. V. 86, p. 481.

Fares.—In Dec. 1908 directors voted to increase fares from 5 to 6 cents, effective Jan. 1 1909. V. 87, p. 1605. On Feb. 26 1909 Mass. RR. Com. decided that an increase in fares would be unreasonable and excessive V. 88, p. 625. On March 3 1909 fare was reduced to 5 cents.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Dis., &c.
Stock, \$4 5,000 (par \$100)		J-J	\$400,000	Jan '09, 2 1/2%
New mortgage, \$200,000	1900	4 1/4 J-D	200,000	June 1 1910
(\$10,000)				

Loans & bills payable Sept 1 '09 137,000

Bonds.—The new mortgage 4 1/4% bonds could have been called at par in 1905, but not thereafter, upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield. \$25,000 1st 5s which became due Apr. 1 1909 are held by the Third National Bank of Pittsfield until June 1 1910.

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec 27 1905, 3 1/2%; in 1906, 3 1/2%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2 1/2%; July, none.

ROAD.—Operates 26.639 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow-plows, 9 other cars and 120 electric motors.

ANNUAL REPORT.—For years ending Sept. 30 earnings have been:

	1909.	1908.	Dividends	1909.	1908.
Gross	\$175,277	\$171,440		\$7,500	\$18,000
Net	14,557	50,989	Balance, deficit,		
Interest, taxes, &c.	29,022	33,201	for year	21,965	212

OFFICERS.—Pres., H. M. Tyler, Northampton; Sec., Treas. & Gen. Mgr., L. D. Pellissier, Holyoke; Supt., Edwin C. Clark, Northampton.—V. 70, p. 842, 1049; V. 86, p. 481; V. 87, p. 1605, 1664; V. 88, p. 1500; V. 89, p. 42.

CONNECTICUT VALLEY STREET RY.—Trolley.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

In May 1909 Gov. Draper of Mass. signed a bill authorizing not exceeding \$750,000 of mtge. bonds or notes, subject to approval of RR. Com. V. 88, p. 1313. On Oct. 4 1909 approved an issue of not exceeding \$700,000 5% bonds to refund present outstanding bonded debt and for additions and improvements. V. 89, p. 918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)			\$500,000	1906-07, 2%
Conn. Val. St. Ry 1st & ref. J	1909	5 g J-D	200,000	June 1 1929
\$700,000 (\$500 & \$1,000) c.				
Connecticut Valley St Ry first	1900	5 g M-S	40,000	Sept. 1 1920
mtge. gold (\$1,000) c.				
Northampton & Amherst first	1900	5 g M-S	180,000	Sept. 1 1920
mtge. \$180,000 g (\$1,000) c.				
Greenfield Deerfield & North	1903	5 g J-J	150,000	July 1 1923
first mortgage, \$150,000				
gold (\$1,000 and \$500) c.				
Greenfield & Turner's Falls	1896	5 g J-D	76,000	June 1 1916
first mtge. g, sinking fund,				
Green & Turn Falls cons mtge	1903	5 g J-D	54,000	June 1 1923
\$130,000 g (\$500 \$1,000) c.				
Current liabilities Sept 30 1909			212,742	

Bonds.—Of 1st ref. bonds of 1909, \$500,000 are reserved for prior liens. Not subject to call. Green. & Turner's Falls 1st mtge. (originally \$100,000,

provides for the payment of \$2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols are reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call after Sept. 1 1910 at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The \$40,000 Connecticut Valley bonds were issued under the first mortgage of the Northampton & Amherst Street Ry., which was originally drawn for \$300,000. As there is \$180,000 out in name of Northampton & Amherst St. Ry. and \$40,000 in name of Conn. Valley St. Ry., there are \$80,000 bonds still to be issued under the mortgage.

EARNINGS.—For year ending Sept. 30 1909: Gross, \$187,094; net, \$57,132; interest, taxes, &c., \$43,367; surplus, \$13,765.

ROAD.—Owns and operates 47.034 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 39 passenger cars, 2 snow-plows, 5 other cars and 132 electric motors.

OFFICERS.—Pres., F. E. Pierce; Sec. and Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 84, p. 1182; V. 88, p. 1313; V. 89, p. 918.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELECTRIC RY.—A trolley road.

On Jan. 2 1909 control was taken over by the Bartholomew Stents syndicate and officers elected as below.

ORGANIZATION.—Private right of way except in cities where franchises run 25 years from 1904. Has contract for supply of power with Lake Shore Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common			\$360,000	
Preferred, non-cumulative			240,000	
First mortgage, \$600,000	1904	5 J-D	600,000	June 1 1924
gold				

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int. Sinking fund \$5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, \$10,000; 1919 to 1923, inclusive, \$20,000.

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2 1/4 miles extension to Chicago Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., and Gen. Mgr., G. A. Bartholomew; V.-P., A. M. Stents; Sec. & Treas., Geo. S. Powley; A. d., E. W. Frink.—V. 88, p. 159.

NORWICH, CONN.

NORWICH & WESTERLY RY.—A trolley road.

Controlled by United Rys. Co. of New Jersey, a holding company, with address 35 Wall Street, New York.

Receivership.—On Sept. 15 1909 United States Senator Frank B. Brandegee of Connecticut was appointed receiver, default having occurred Sept. 1 1909 on first mortgage bonds. A tentative plan, calling for a considerable reduction in fixed charges, has been mapped out. V. 89, p. 666, 721.

ORGANIZATION.—Incorporated in Connecticut Oct. 30 1903 and operates under charters granted both by Connecticut and Rhode Island.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$450,000			\$450,000	
Preferred, \$250,000 6% cum.			168,200	
First mortgage, \$750,000	1906	5 g M-S	750,000	Mch. 1 1936
gold (\$1,000)				

Loans and notes payable June 30 1909, \$247,891.

Bonds.—Subject to call at any interest period at 115 and interest. Trustee of mortgage is State Treasurer.

EARNINGS.—For year ending June 30 1909, gross, \$65,546; net, \$12,816; charges, \$48,140; deficit, \$35,324.

ROAD.—Operates 24.340 miles of track, including sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stratton and White Rock, to Westerly, R. I. Private right of way except through towns. Leases 4.172 miles, incl. sidings, between Westerly and Ashaway. Total track operated, 28.512 miles. 70-lb. rails, 8 passenger cars. 27 other cars.

OFFICERS.—Pres., A. E. Locke; Sec., Charles D. Noyes; Treas., H. P. Phelps.—V. 82, p. 1497; V. 86, p. 920; V. 89, p. 666, 721.

PAWCATUCK VALLEY STREET RY.

Controlled by United Railways Co. of New Jersey. **ORGANIZATION.**—In March 1908 control was purchased from the Westerly Light & Power Co. by the United Railways Co. of New Jersey, a holding company controlling Norwich & Westerly Ry. and other Conn. properties. V. 86, p. 920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$75,000	
Mortgage \$50,000 gold (\$500)	1907	5 g M-N	50,000	June 1 1927
redeemable at 105 in 1912				

EARNINGS.—For year ending June 30 1909: Gross, \$26,507; net, \$9,960; interest and taxes, \$7,887; surplus, \$2,073.

ROAD.—Embraces 6 1/4 miles of track.

OFFICERS.—Pres., F. de C. Sullivan, 71 Bway., N. Y.; Sec. & Treas., H. P. Phelps, Poquetanuck, Conn.; Supt., J. T. Cousins.—V. 86, p. 920.

OAKLAND, CAL.

OAKLAND TRACTION COMPANY.—Trolley.

ORGANIZATION.—Incorporated in California Nov. 8 1906 and is a consolidation of the Oakland Traction Consol. and the Berkeley Traction Co. See V. 83, p. 1229. The Oakland Traction Consol. was a consolidation of the Oakland Transit Consol. and the Webster Street & Park Ry. See V. 79, p. 1462. The Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit and the Oakland San Leandro & Hayward's Elec. Ry. Consolidated. Controlled by "Realty Syndicate."

Franchises expire from 1933 to 1942. Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda. On April 27 1901 began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$10,875,000 (\$100)			\$10,875,000	
Pref., 6% cum., \$7,050,000			7,050,000	

\$100

Oak. Trac. Co. gen. con. mtge., g., \$12,000,000, Int. at Wells, Fargo-Nevada Nat. Bk., San

sink. fund (\$1,000) c. Fran. Union Tr. Co., San Fran., Trustee.

Gen. consolidated mtge., Oak 1905 5 g J-J 2,154,000 Jan. 2 1933

Trac. Consol., \$7,000,000 Int. at Wells Fargo & Co., Bank, N. Y. &

gold (\$1,000) c. San Fran.; Union Tr. Co., San Fran., Trustee

1st cons. M., \$4,806,000 1902 5 g J-J 1,296,000 July 1 1932

Oakland Transit Cons. Union Trust Co., San Francisco, Trustee.

g. s. f. (\$1,000) c.

1st cons. s. f. M. Oak. Tran. 1901 5 g J-J 1,593,000 July 1 1931

\$3,000,000 (\$1,000) g. c. Mercantile Trust Co., San Fran., Trustee.

Int. at Wells Fargo & Co., Bank, N. Y. & S.F.

1st mtge. Oakland Transit Co. 1898 6 g J-J 1,400,000 July 7 1918

\$1,400,000, g. s. f., not Int. at Wells Fargo & Co., Bank, N.Y. and

sub. to call. S. F., or at Cal. Safe Dep. & Tr. Co., Trust.

Oak. San Leandro & Hay. 1892 6 g M-S 250,000 Mar. 1 1922

El. Ry. 1st M. g. (\$1,000) Int. at Wells Fargo & Co. Bank, N. Y. & S. F.

23d Ave. El. Ry. 1st mort., 1893 6 g M-S 15 250,000 Mar. 1 1923

gold (\$1,000) Int. at Wells Fargo & Co., Bank, N.Y. & S.F.

Mortgage trustee is the California Title Ins. & Trust Co., San Francisco.

Bonds.—Of the \$12,000,000 bonds of 1907, \$7,000,000 are reserved for prior liens. A sinking fund began in 1907 which will retire about \$7,000,000 bonds by 1932. Of the \$7,000,000 Oakland Traction consolidated mortgage, \$4,826,000 are reserved to retire prior liens. A sinking fund began in 1906 which will retire \$6,000,000 bonds by July 1 1928. See V. 81, p. 668. Of the first consol. mortgage of 1902 of the Oakland Transit Consolidated, \$3,500,000 are reserved for prior liens and the balance was previously reserved for extensions and improvements, but shareholders voted on June 17 1904 to cancel this portion of bonds. See V. 78, p. 2335. A sinking fund for these bonds commenced in 1903 and ranges from \$10,000 to \$250,000 per year, which will retire at maturity \$4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the \$3,000,000 first consols Oakland Transit, \$1,400,000 reserved to retire underlying liens at maturity. \$5,000 have been re-

tired. A sinking fund commences on these bonds in 1912, which will retire or provide for \$2,000,000 of the bonds on or before maturity. Interest on both consol. mtgs. is payable at Wells, Fargo & Co. Bank in New York and San Francisco.

Both the Oakland San Leandro & Hay Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last five years. The bonds are not subject to call before maturity.

REPORT of combined properties for calendar year 1908, gross, \$2,801,787; net, \$1,478,979; charges, \$550,977; surplus, \$928,002; in 1907, gross, \$2,789,685; net, \$1,382,889; charges, \$534,008; surplus, \$848,881.

ROAD.—Operates 161 miles of trolley, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Hayward.

OFFICERS.—Pres., E. A. Heron; 1st V.-P., Henry Wadsworth; 2d V.-P. and Gen. Mgr., W. F. Kelly; Treas., F. C. Havens; Sec., Samuel J. Taylor; Ass't Sec., F. W. Frost; Ass't Gen. Mgr., J. Q. Brown.—V. 80, p. 1479; V. 81, p. 668; V. 83, 1229.

OIL CITY, PA.

CITIZENS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital \$75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground) the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$50)			\$1,000,000	No div.
Preferred \$1,000,000 (\$50)			1,000,000	No div.
1st mortgage \$750,000 gold (\$1,000) sink. fund	1903	5 J-J	750,000	July 31 1935

EARNINGS.—For years ending June 30 1909 (for both traction company and light and power company), gross, \$264,945; net, \$67,609. In 1907-08, gross, \$259,120; net, \$49,416.

ROAD.—Operates 34.76 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rouseville and Siverly. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 49 passenger cars; 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., William Hasson; Sec. and Treas., George G. Sloan; Gen. Man., F. D. Shaffer.—V. 85, p. 598.

OKLAHOMA CITY, OKLA.

OKLAHOMA RY. CO.—A trolley road.

The same interests control the Guthrie Street Ry. system of 7 miles. ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. and successor July 1 1904 to the Metropolitan Ry. Co. City franchise perpetual and exclusive on streets occupied.

On Sept. 21 1907 changed name to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from \$1,000,000 to \$3,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)			\$2,000,000	
Pref. \$1,000,000 5% cum.			500,000	
Oklahoma City 1st mtg. \$1,000,000 gold (\$1,000) c.	1904	5 g J-J	500,000	July 1 1934
First and refunding mtg. \$3,000,000 (\$1,000) g.	1907	5 g J-J	1,450,000	Jan 1 1938

Bonds.—Of the new bonds, \$1,450,000 have been issued, \$1,000,000 to retire 5% of 1904, of which only \$50,000 now remain outstanding and \$450,000 used for additions and extensions, leaving \$1,550,000 for future extensions and betterments at 95% of cost and issuable only when net earnings are double interest charges, including interest on bonds to be issued. Can be called in 1918 on 90 days' notice at 110 and interest. No sinking fund.

EARNINGS.—For year ending June 30 1909, gross, \$370,921; net, \$127,069; fixed charges, \$88,659; surplus, \$38,410.

ROAD.—Operates 40 miles of track in Oklahoma City and suburbs; 55 passenger cars and 16 other cars. Is building an extension to Guthrie, of which 8 miles to Britton is completed.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; Sec., J. J. Johnson; Treas., Henry M. Brauer. General offices, Oklahoma City.—V. 79, p. 213; V. 85, p. 922.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906, and is a consolidation of the Olean Street Ry. and the Rock City Ry., the latter being a reorganization of the Olean Rock City & Bradford Ry. Bradford St. Ry. has also been absorbed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)			\$1,000,000	
Pref. \$1,000,000 (\$100)			1,000,000	
1st and ref mtg. \$5,000,000 gold (\$1,000) c.	1907	5 g J-J	2,500,000	Jan 1 1937
Olean Street Ry 1st mtg. \$225,000 (\$1,000) gold c.	1899	5 g M-N	184,000	Nov 1 1929
Olean St Ry 1st extn mtg. \$130,000 (\$1,000) gold c.	1901	5 g F-A	116,000	Aug 1 1931

Bonds.—Of the \$5,000,000 new bonds, \$300,000 are reserved for prior liens. Are subject to call on or before Jan. 1 1912 at 105 and interest; thereafter at 110 and interest.

Sinking fund on Olean Street Ry. 1st mtg. of 1899 became operative in Nov. 1901, \$4,000 being paid annually; \$25,000 had been paid to Feb. 1 1910. Bonds cannot be called. A sinking fund on the 1st mtg. extension bonds became operative Aug. 1 1903; \$10,000 had been paid into the fund Sept. 15 1909. In addition, the Shinglehouse RR., whose stock is owned, has \$55,000 5% bonds due in 1933.

EARNINGS.—For year ending Dec. 31 1909, gross (including \$19,524 other income), \$371,106; net, \$205,777.

ROAD.—Operates about 98 miles of track in Olean and Bradford and between those points, and lines to Lewis Run, Portville, Allegheny, Bolivar and Ceres, where connection is made with the Shinglehouse RR. In addition operates an extension of 15½ miles to Salamanca, which was completed during 1907. Line from Salamanca to Little Valley completed in Oct. 1908.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. and Treas., Jos. B. Mayer, New York; Sec., Jos. L. Page, Olean.—V. 83, p. 1292; V. 84, p. 1429.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being \$60,000 per annum, in addition to all fixed charges.

Strike.—In Sept. 1909 became involved in a strike with its men, and traffic was tied up for some time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100)			\$5,000,000	Jan '10, 2%
Pref 5% cum from Jan 1 1904			4,000,000	Jan '10, 1¼%
Omaha St Ry 1st consol mtg. \$2,500,000 gold	1889	5 g M-N	2,500,000	May 1 1914
Om & C B St Ry 1st con mtg. \$10,000,000 gold (\$1,000)	1902	5 g J-J	6,533,000	Jan 1 1928

Stock and Bonds.—\$5,000,000 common and \$1,000,000 preferred stock are set aside for additions and improvements. Of the new \$10,000,000 mtg., \$2,500,000 is reserved to retire a like amount of Omaha St. Ry. bonds. Remainder reserved for extensions and improvements at 85% of cost.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904, and same amount quarterly to and including Jan. 1910. On com., 1st div., 2%, paid July 1907, and 2% paid Jan. and June 1908; in 1909, Jan., 2%; July, 2%; in 1910, Jan., 2%.

REPORT.—Earnings for cal. year 1908, gross, \$2,301,411; net (after taxes), \$921,729; other income, \$2,751; interest and rentals, \$501,637; dividends, \$400,000; surplus, \$22,843.

ROAD.—Owns 112 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock control, receives the earnings of all street railways in Council Bluffs, Ia. (30 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 142 miles.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec., L. C. Nash.—V. 86, p. 169.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorporated in Iowa. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The \$600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. Franchises run until 1946. On Dec. 13 1909 Inter-State Commerce Comm. ordered a reduction of fare between Omaha and Council Bluffs from 15 to 10 cents. V. 89, p. 1597.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$100)			\$1,500,000	
Pref 4% cum from Feb 1 1907		F-A	1,500,000	In 1909, 4%

1st consol mtg. \$2,000,000 1902 5 J-J 1,616,000 Jan 1 1928 (\$1,000) gold c.

Bonds.—Of the new 1st consolidated mtg. for \$2,000,000, \$116,000 are held in treasury of the Omaha & Council Bluffs St. Ry., and included in amount outstanding above; the remaining \$384,000 is reserved for improvements. V. 89, p. 1234, 1281 \$600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol 55.

ROAD.—Comprises 30 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., J. H. Millard; V.-P., Geo. F. Wright; Sec., O. T. Stewart; Treas., E. E. Hart.—V. 77, p. 37; V. 89, p. 1224, 1281, 1597.

NEBRASKA TRACTION & POWER CO.

ORGANIZATION.—Incorporated in Nebraska Sept. 26 1908.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, \$500,000 (\$100)			\$100,700	
Stock, pf, \$1,500,000 (\$100) n.-c.		5%	100,000	
1st mtg. \$1,330,000 (\$100) 1908 6 g A-O 15			100,000	Oct 15 1933

Bonds.—Bonds are subject to call at 105 on or after Oct. 15 1918 and have a sinking fund of from 2 to 4% of earnings. Interest is payable at the Omaha National Bank.

ROAD.—First division of road 7 miles is completed and connects Omaha So. Omaha, Ralston and Papillion. Other extensions contemplated.

OFFICERS.—Pres., Mel. Uhl; V.-P., C. M. Wilhelm; Sec., J. F. Emmett; Treas., F. A. Howard; Gen. Mgr., W. D. Crist.—V. 89, p. 994.

ONEONTA, N. Y.

OTSEGO & HERKIMER RR.—A trolley road.

ORGANIZATION.—Succeeded on July 10 1909 the Oneonta & Mohawk Valley RR. V. 89, p. 411. Has an application pending before Public Service Commission to issue securities.

EARNINGS.—For Oneonta & Mohawk Valley for year ending June 30 1909, gross, \$185,459; net, \$1,723; other inc., \$49; charges, \$39,000; deficit, \$37,228.

ROAD.—Operates 67.04 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Valley Ry. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OSSINING, N. Y.

WESTCHESTER TRACTION.—A trolley road.

Receivership.—On March 13 1908 Edward G. Benedict was appointed receiver in a suit brought by Industrial Constructing Co. of Delaware to recover \$32,050. See V. 86, p. 670. Judge Holt on Sept. 15 1909 authorized sale of road. V. 89, p. 722.

ORGANIZATION.—This company, a merger on Feb. 17 1902, absorbed the Ossining Electric Ry., which was chartered June 7 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)			\$300,000	
1st mtg. \$1,500,000 gold 1902 5 g A-O			See text, Apr 1 1932	

Bonds.—Of the 1st mtg. bonds, \$138,000 are in hands of public, \$462,000 are held by the Construction Co. and \$900,000 are reserved for extensions.

ROAD.—Owns about 3 miles of road and power house in Ossining. 50 miles in all proposed to various places in the county.

OFFICERS.—Pres., A. R. Law, New York; V.-P., Thos. R. Heller Sec. & Treas., C. E. Lent, N. Y.—V. 76, p. 867; V. 86, p. 670; V. 89, p. 722

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. Proposes to build a line from New York Central Station in Ossining through Ossining and Briarcliff Manor to Pleasantville and Sherman Park, 9 miles. 2¼ miles in Ossining are in operation.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000			\$84,000	
1st mortgage \$1,000,000 gold 1907 5 g F-A			75,000	Feb 1 1937

Bonds.—Are subject to call on or after Feb. 1 1912 on any int. day at 105 and int.

OFFICERS.—Pres., L. B. Grant, New York; Sec., J. A. Byrne, 3 South William St., New York; Treas., W. L. Stratton, Ossining, N. Y.

OTTAWA, ILL.

WESTERN RAILWAYS & LIGHT CO.

Controlled by same interests that control the Illinois Traction Co. ORGANIZATION.—Incorporated March 1907 in Maine, and owns all the capital stock of the following:

Cairo Ry. & Light Co.	Galesburg Railway & Light Co.
Central Lig. Co. of La Salle and Peru	Quincy Horse Ry. & Carrying Co.
Chicago Ottawa & Peoria Ry. Co.	Wichita RR. & Light Co.
Citizens' Ry. of La Salle and Peru	
Western Rys. & Light, with the Illinois Traction, will furnish through service between Chicago and St. Louis. V. 90, p. 238.	

STOCK—	Rate.	Outstanding.	Dividends.
Common (\$100)		\$4,521,800	
Pref., \$2,250,000 (\$100) cum.	6 Q-J	2,245,000	See text

Stock.—Before auth. amount of pref. stock can be increased, surplus earnings above expenses and int. for previous year must be equal to 9% on all pref. stock issued and to be issued. V. 90, p. 238.

Dividends have been paid regularly on pref. since organization EARNINGS.—Of controlled companies for calendar year 1909, gross, \$1,406,524; net (after taxes), \$591,154.

OFFICERS.—Pres., W. B. McKinley; Treas., E. Woodman; Sec., J. B. Macaulay; Comp., E. W. Hendershot; Gen. Mgr., H. E. Chubbuck.—V. 87, p. 814; V. 90, p. 238.

(1) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine, to take over the properties of the Cairo Elec. Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			All owned by Western Rys. & Lt. Co.	
O E & T 1st mtg. \$150,000 g	1903	5 g J-D	\$100,000	June 1 1923

Bonds.—\$50,000 are reserved for extensions and betterments. Are subject to call on any interest date after 10 years at 105.

ROAD.—Operates 9¼ miles of track in Cairo, together with the electric lighting and power plant. V. 87, p. 613; V. 88, p. 293, 374.

(2) Galesburg Railway & Light.

ORGANIZATION.—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & Electric Light Co. Franchises expire in 1920.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$1,500,000 (\$100) ----- \$1,000,000
 New mortgage \$1,500,000 1904 5 g J-J 781,000 July 1 1934
 gold (\$1,000) ----- c Int. at Portland Tr. Co., Portland, Me., Trus.
 Galesburg Gas & Elec. Lt. first 1899 5 g A-O 350,000 April 1 1919
 mtge \$350,000 (\$1,000) ----- c Int. at Portland Tr. Co., Portland, Me., Trus.
 Galesburg E. M. & P. mortgage 1902 5 cur M-S 171,000 Sept. 1 1912
 \$205,000 gold (\$1,000) ----- c Int. at First Nat. Bank, Galesburg, Trustee.
Bonds.—The new \$1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; \$521,000 are reserved for the prior liens and \$198,000 for extensions and improvements. L. F. Wertman, Pres. First National Bank, Galesburg, is trustee of the Galesburg Electric Motor & Power Co. bonds. Can be called 3 years after date at 103.
ROAD.—Owns 20 miles of track laid with 60-lb. T rails in Galesburg, Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles, built and put in operation in 1900. Operates 42 cars. Has built a new power-house to generate current for both the street railway and electric-light plant, and will also do steam heating. See V. 78, p. 2384.
OFFICERS.—Pres., Geo. F. Duncan; Sec. and Treas., Edward Woodman, Portland, Me.; Mgr., H. E. Chubbuck, Peoria.—V. 78, p. 2384.

(3) **Quincy Horse Railway & Carrying Co.**
 Does entire (electric) street railway business in Quincy. Principal franchise is unlimited, granted in 1865, and exclusive for 50 years. Other franchises mature from 1922 to 1937.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$600,000 (\$100) ----- \$600,000
 First mortgage (\$500 each) 1890 5 A-O 140,000 Oct. 1 1910
 First consolidated mortgage, 1898 5 g A-O 410,000 Oct. 1 1918
 \$550,000, gold ----- c Int. at Portland Tr. Co., Portland, Me., Trus.
 Interest on first mortgage payable at Quincy (Ill.) Trust Co.
 Of the 5s of 1898, \$140,000 will be used to retire the first 5s.
ROAD.—Operates 17.5 miles of track.
OFFICERS.—Pres., Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Champaign, Ill.; Treas., W. H. Carnahan; Gen. Mgr., H. E. Chubbuck.—V. 67, p. 372, 737.

(4) **Wichita Railroad & Light—Trolley.**
ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway franchise expires 1933, lighting in 1919. Owns a street-lighting plant, and has contract for city lighting.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$300,000 (\$100) ----- \$300,000
 First mortgage, \$300,000 1900 5 g A-O 300,000 April 1920
 (\$1,000) gold ----- c Int. at Portland Tr. Co., Portland, Me., Trus.
Bonds.—Bonds are subject to call at 105 on 6 months notice.
ROAD.—Owns 23½ miles of trolley track in Wichita, Kansas, including new double-track bridge, over the Arkansas River, and extensions to Wonderland Park and Fair Grounds.
OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; Gen. Mgr., H. E. Chubbuck; Sec. and Treas., Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

(5) **Chicago Ottawa & Peoria Railway Co.**
ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. Franchises in various towns mature mostly after 1950.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock ----- All owned by Western Rys & Light Co.
 First mortgage \$5,000,000 1907 5% \$1,459,000 Dec 1 1937
 (\$1,000) ----- Central Trust Co. of Illinois, Trustee.
 Illinois Val 1st M \$2,000,000 1905 5 g 1,500,000 Sept 1 1935
 (\$500 and \$1,000) ----- c Int. at Portland (Me.) Trust Co., Trustee.
Bonds.—Chicago Ottawa & Peoria bonds are guar., p. & i., by Western Rys. & Light Co. Illinois Valley bonds have a sinking fund of 1½% per annum of amount outstanding. Are subject to call for sinking fund after March 1 1906 at 105; for other purposes after March 1 1910.
ROAD.—Operates from Princeton, Ill., via La Salle, Peru, Utica, Ottawa, Marselles to Seneca, 58 miles, with branches from Ladd to Streator, 16 miles, and from Seneca to Morris, 12 miles; total, 86 miles.—V. 87, p. 812.

NORTHERN ILLINOIS LIGHT & TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in Illinois and is successor in July 1903 to the Ottawa Railway, Light & Power Co., sold under foreclosure. Franchise perpetual for lighting and until March 1924 for railway. Has contract for city lighting.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$250,000 (\$100) ----- \$250,000
 1st mtge, \$1,200,000, gold 1903 5 g J-J 265,000 July 1 1923
 (\$500 and \$1,000) ----- c Int. at American Tr. Co., Boston, Trustee.
Bonds.—No sinking fund and bonds cannot be called.
EARNINGS.—For 12 months ending Dec. 31 1908, gross, \$74,292; net, \$36,171. In 1907, gross, \$66,420; net, \$31,016; interest, \$13,250.

ROAD AND PLANT.—Operates 7.5 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 11 motor and 7 trail cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 164 enclosed arc lights under city contract and 184 for commercial lighting. Also 22,245 incandescent lights, 561½ h. p. in motors and one 200-k. w. and one 300-k. w. alternator and one 500-k. w. turbine for street lighting.

OFFICERS.—Pres., E. W. Rollins, Boston; V.-P., G. H. Taylor; Sec. and Treas., J. S. Pishon; Gen. Mgr., Louis W. Hess.—V. 82, p. 1041.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.
ORGANIZATION.—Incorporated in Delaware in Dec. 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years from May 23 1901.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Com., \$650,000 (\$100) ----- \$650,000
 Pref., \$850,000 (\$100) ----- Q-J 380,100 Jan 15 1910 1½
 1st and ref. mtg., \$1,500, 1906 5 g J-J 941,000 Jan. 1 1924
 000, gold (\$1,000) ----- c Int. at Central Trust Co., Chicago, Trustee.
 Ott. Tr. & Lt. 1st M., \$500, 1901 5 g A-O 324,000 Oct. 1 1921
 000 (\$1,000) gold, s f c Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.
Bonds.—Of the authorized issue of \$1,500,000, \$324,000 are reserved to retire prior liens and \$235,000 are reserved for extensions and betterments. The new bonds are subject to call after Jan. 1 1909 at 103 and interest. A sinking fund of 1% per annum of bonds out commences July 1 1909. The Ottumwa Traction & Light Co. bonds can be called after Oct. 1 1911 at 105 and interest and each year thereafter at ½% less until par is reached. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1 1907. V. 74, p. 95. Sinking fund on these bonds of \$5,000 annually is operative from 1907 to 1909 and \$8,000 annually from 1910 to 1920.

Dividends.—Initial div. on pref.—1¼%—paid Oct. 1909. In 1910, Jan., 1¼%.
EARNINGS.—For year ending Dec. 31 1909, gross, \$236,583; net, \$110,480; interest, \$62,930; div., \$4,994; surplus, \$42,556; 1908, gross, \$221,211; net, \$100,173; charges, \$58,450; surplus, \$41,723.

ROAD.—Operates 11½ miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 125 miles of pole line, carrying 200 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3½ miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., J. J. O'Brien; Mgrs., H. M. Bylesby & Co., Chicago.—V. 82, p. 1269; V. 89, p. 994.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD.—A trolley road.
ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and has exclusive rights to operate street railway in said city. The pref. stock was created in Feb. 1907. V. 84, p. 340.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Com., \$75,000 (par \$50) ----- \$50,000 1. p.
 Pref., 6%, \$40,000 ----- 40,000
 New M., \$200,000 g. 1902 5 g J-J 200,000 Jan. 1 1932
 (\$1,000) c. & r. notred. Interest at Louisville Tr. Co., Trustee.

EARNINGS.—For calendar year 1906, gross, \$52,117; oper. expenses, \$31,959; net, \$20,158.

ROAD.—Owns 13¼ miles of trolley track in Owensboro and suburbs; 56-lb. rail; 20 motor cars, double G. E. 800; 5 trailers, 25 10-ton coal cars. Has erected a new power house with a 200 k. w. generator and 2,300 h. p. water-tube boilers.

OFFICERS.—Pres., John G. Delker; Sec. and Supt., S. C. Ray; Treas., C. C. Watkins.—V. 79, p. 270; V. 84, p. 340.

OWOSSO, MICH.

OWOSSO & CORUNNA ELECTRIC CO.
ORGANIZATION.—A consolidation on March 14 1899 of the Owosso & Corunna Tract. Co. and the Caledonia Electric Light & Power Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$150,000 (\$100) ----- \$150,000
 1st mort., \$120,000, gold 5 g J-J 120,000 1924
 (\$1,000) ----- c Fidelity Trust Co., Philadelphia, Trustee.

EARNINGS.—Calendar year 1907, gross, \$44,000; in 1906, \$42,000.
ROAD.—Operates a 5 mile road between Owosso and Corunna; also does electric-lighting business and has contract with the city of Owosso for lighting until August 1909.

OFFICERS.—Pres., G. H. Stephenson, Phila.; Sec. & Treas., J. Tracey Eustis, Boston; Supt., Lawrence Manning, Owosso.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.
ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Tract. Co. and Paducah Lt. & Power Co. Besides street railway business, does the entire commercial electric lighting, gas and steam heating business of the city. Street railway and electric lighting franchises expire in 1924 and 1926, steam heating franchises in 1922 and gas franchise is perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$1,000,000 (\$100) ----- \$1,000,000
 Pref 5% cum \$1,000,000 (\$100) ----- J-D 500,000 June 1 1907 1½
 Coll. tr. mtg., \$2,000,000, 1905 5 g M-N 671,000 Nov. 1 1935
 gold ----- Int. at State St. Trust Co., Boston, Trustee.
 Pad. St. Ry. mort., s. f. 1890 6 g J-J 100,000 July 1 1920
 Col. Finance & Trust Co., Louisville, Trustee.
 Pad. St. Ry. mortgage 1893 6 100,000 1923
 Peop. Lt. Power & Ry. mort. 1898 6 100,000 1917
 Paducah City Ry. M., \$1,000, 1902 5 g J-J 243,000 July 1 1932
 000, g., (\$500-\$1,000) c Int. at N. Y. Trust Co., N. Y., Trustee.
 Notes payable Dec. 31 1909 ----- 111,500

Stock and Bonds.—Of the \$2,000,000 new bonds, \$543,000 are reserved to retire prior liens and \$7 6,000 for future improvements. Subject to call as a whole at 105 and interest. A sinking fund, if earned, of 1% per annum of outstanding bonds commenced Nov. 1 1906, and becomes obligatory Nov. 1 1911. Preferred stock is redeemable at 110.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since to Dec. 1909.

EARNINGS.—Of combined companies for calendar year 1909: Gross, \$227,344; net, \$91,591; int. and taxes, \$80,444; sink. fund (underlying bonds), \$1,200; surplus, \$9,947.

ROAD.—Operates 17.7 miles of track; 35 to 60-lb. rail; standard gauge; 48 cars.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Joseph L. Friedman, Paducah, and Dwight P. Robinson, Boston; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs. Stone & Webster, Boston.—V. 81, p. 1175, 1610; V. 83, p. 1229.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.
ORGANIZATION.—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co. In 1910 increased authorized stock from \$440,000 to \$1,000,000. V. 90, p. 447.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 ----- \$440,000
 1st mortgage, gold 1898 5 150,000 1938
 Consol. mtge 1902 5 450,000 1942

EARNINGS.—For year ending April 30 1905, gross, \$201,498.

ROAD.—Operates 41 miles of track, including an extension of 12 miles to Marietta. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747. Certain extensions are under consideration.

OFFICERS.—Pres., C. H. Shattuck; Sec., W. W. Van Winkle; Treas., S. D. Camden.—V. 77, p. 1747; V. 90, p. 447.

PATCHOGUE, LONG ISLAND, N. Y.

SOUTH SHORE TRACTION.—A trolley road.
 The same interests control Hudson & Long Island Tract., which was incorporated in N. Y. on March 31 1908 with \$50,000 capital stock, to build a line from 12th Ave. & 42d St., N. Y., to Queensboro Bridge.

ORGANIZATION.—Chartered in New York March 3 1903 to build from the Greater New York line near the Belmont race-track, Hempstead, via Rockville Centre, Amityville, Babylon, Patchogue, Brookhaven, and intermediate places, to the Carman River in Suffolk County, about 51 miles. V. 87, p. 546. In Sept. 1907 announced a plan for extending the line to Long Island City and via Queensboro Bridge to New York. All franchises for line between Hempstead and Carman River have, with one exception, been acquired, and construction is now going on.

The Court of Appeals having affirmed the decision of the Appellate Division of the Supreme Court (V. 89, p. 226, 1349), directing the Public Service Commission to approve the franchise granted by Board of Estimate in May 1909 (V. 88, p. 1198), the Board of Estimate on Dec. 23 1909 granted an amended franchise. Under the franchise gets the right to extend the line from New York City line southerly and westerly through Jamaica to and across the Queensboro Bridge. Compare V. 88, p. 1501.

In April 1907 control of the Cross Island Tract. Co. was acquired, which is to extend from Patchogue to Port Jefferson.

In Nov. 1908 differences with the Suffolk Traction Co. were adjusted and the South Shore Traction Co. agreed to confine itself to the south shore in Islip as far as Sayville, and the Suffolk Traction Co. to the territory from Sayville east to Brookhaven and across the island from Patchogue to Port Jefferson. V. 87, p. 1239.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$2,000,000 (\$100) ----- \$600,000
 1st mortgage \$2,500,000, g 1907 5 g J-J 100,000 1967
 \$1,000 ----- c Int. at Empire Trust Co., N. Y., Trustee.
Bonds.—Subject to call by trustee July 1 1927 by company July 1 1932, at 110 and interest.

OFFICERS.—Pres., Jas. T. Wood; V.-P., Paul T. Brady; Sec., Arthur C. Hume; Treas., F. D. Kilburn; all of New York. New York office, Times Bldg.—V. 88, p. 1198, 1501; V. 89, p. 226, 1349; V. 90, p. 54.

SUFFOLK SYNDICATE

ORGANIZATION.—Incorporated in New York, under the business corporation law, as a combined railroad and real estate enterprise. Has made a contract with the Suffolk Traction Company, all of whose \$1,200,000 stock (except shares qualifying directors) is owned by the Suffolk Syndicate, to construct the traction company's railroad of 23 miles. Necessary franchises have been procured by the traction company and the construction company has purchased about 1,830 acres of land, through or near which the traction road will be constructed, and has acquired, in addition, about 2-3 of necessary private right-of-way for a railroad and automobile road. It is intended to construct a toll road of about 10 miles for automobile and other uses, connecting public highways on north and south sides of Long Island.

The Syndicate will receive 1st mtge. bonds of the Suffolk Traction Co., at \$30,000 per mile of single track, in payment for the construction of the road. The bonds to be offered to the public will be bonds of the Suffolk Syndicate. Stockholders voted in October 1909 to increase stock from \$500,000 to \$650,000 and to classify stock into \$250,000 common and \$400,000 5% cum. pref. (pref. only as to repayment of principal), and redeemable at par and int. at any time. V. 89, p. 779. Proceeds of sales of land and other property to be applied to redemption of pref. stock.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
 Common \$250,000 ----- \$225,000
 Pref \$400,000 5% cum ----- None
 First mortgage \$1,200,000 ----- 5% semi-an 192,000 25 years
 Long Island Loan & Tr. Co., trustee.

Bonds.—Are subject to call at par and interest on any interest day. Mtrge. also covers the entire \$1,200,000 stock of the Suffolk Traction Co. —V. 88, p. 1198, 1561; V. 89, p. 779.

(1) Suffolk Traction Co.

ORGANIZATION.—Incorporated June 27 1906 in New York. Stock all owned by Suffolk Syndicate. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about three additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. Franchises perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,200,000 (\$100)		\$1,200,000	
First mortgage \$1,200,000	1907 5 J-J	90,000	July 1 1957

Bonds.—Of the \$1,200,000 first mortgage, sufficient are reserved to deliver to Suffolk Syndicate, at \$30,000 per mile, in payment for construction. **Road.**—Is constructing along south shore from Sayville to Patchogue and from Port Jefferson north to Patchogue. 4 1/4 miles completed.

OFFICERS.—Pres., Thos. L. Hughes; Sec. and Treas., Charles G. Balmano.—V. 87, p. 1239.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$600,000 (\$50)		\$426,000	
1st mtge \$600,000 (\$500 and \$1,000) gold	1905 5 g M-N	426,000	1935

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings begins 1910; after 1915 becomes 4% and 1920 5%.

Road.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNells.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$500,000 (\$100)		\$500,000	Oct 1909, 1%
Preferred \$150,000 6% cum.	6 J-D	150,000	Dec '09, 3%
1st mtge \$750,000 (\$1,000) gold, sinking fund	1900 5 g A-O	660,000	Oct 1 1930

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1 1905. Sinking fund is provided at the rate of \$10 80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

Dividends.—6% per annum is being paid on pref. stock. On common, in 1906, 1%; in 1907, 3 1/4%; in 1908, 4%; in 1909, 4%.

EARNINGS.—Gross from railway only, \$67,053; net from railway, \$21,683; net from other sources, \$60,614; total income, \$82,297; fixed charges, &c., \$38,199; dividends, \$29,000; surplus, \$15,098.

Road.—Owns and operates 10.36 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 82, p. 1041; V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, \$75,000; par, \$100. First mtge., auth. \$200,000, outstanding \$60,000, gold (c), 5% J-J, due July 1 1937; Int. at Knickerbocker Trust Co., trustee. Subject to call at 105 and Int. after Jan. 1 1912. Road, 3 1/4 miles, from Peekskill to Oregon, Putnam Co. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

Company is undergoing a reorganization, particulars of which are not yet available.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1909. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental. In July 1908 made operating agreement with Lehigh Valley Transit Co. for joint operation of line between Bethlehem, Nazareth and Bangor. Owns and operates Pen Argyl Elec. Lt. & Power Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$360,000 (\$50)		\$360,000	
1st mortgage \$360,000 gold	1908 5 g J-D	360,000	1929

Bonds.—Are subject to call after 5 years at 105.

EARNINGS.—For 6 mos. ending June 30 1908, gross, \$27,635; net, \$5,316.

Road.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails.

OFFICERS.—Pres., George K. Mosser; Sec., Hubert E. Rogers; Treas., Walter M. Keck; Aud., H. W. Praetorius; Gen. Mgr., J. T. Hambleton.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns practically the entire stock and the entire bonds of the Escambia County Elec. Lt. & Pow. Co. Does all the street railway and electric lighting of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$800,000 (\$100)		\$800,000	
1st mtge \$1,500,000 gold	1906 5 g F-A	796,000	Aug 1 1931

Notes payable Dec 31 1909—155,000

Stock.—The preferred stock is redeemable at 115.

Bonds.—\$704,000 are reserved for additions and improvements at 80% of cost. A sinking fund of 1% per annum of bonds outstanding commences Dec. 1 1907; first 5 payments may be waived, but becomes a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and interest, and in part for sinking fund only. V. 83, p. 156.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None since to Dec. 1909, when divs. were resumed and 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations, leaving 3% divs. in arrears.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$246,664; net, \$105,327; Int. & taxes, \$52,631; divs., \$18,000; surplus, \$34,696.

Road.—Operates 20.4 miles of track; standard gauge; 50 and 60-lb. rail; 30 motor and 8 trail passenger cars and 11 other cars.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah; V.-P., Charles F. Wallace and Wilbur A. Carter; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster, Boston, Mass. V. 83, p. 156; V. 84, p. 1183; V. 86, p. 1345; V. 89, p. 1142; V. 90, p. 503.

PEORIA, ILL.

PEORIA RAILWAY CO.—A trolley road. (See Map, page 85).

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is owned by the Illinois Traction Co. N. W. Halsey & Co., New York and Chicago, offered the 1st and ref. bonds for sale. V. 89, p. 42.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000		\$1,000,000	
Central Ry first mortgage	1895 5 g A-O	570,000	April 1 1915
\$750,000 gold (\$1,000) c	Int. at New York Trust Co., N. Y., trustee.		
First & ref mtge \$3,600,000	1906 5 g F-A	2,214,000	See text
gold (\$1,000) c	Interest payable in New York.		
General mortgage	1909	500,000	

Bonds.—Of the \$3,600,000 first and ref. bonds, \$570,000 are reserved to retire prior liens and \$706,000 for additions and improvements at 75% of cost; \$110,000 have been retired. They are guar. p. & l. by endorsement by Illinois Trac. Co. This guaranty is a prior obligation to the stock of the Ill. Trac. Co. The bonds are secured by the first mtge. upon all the properties and franchises of the Peoria Ry. Co., now owned or hereafter acquired, subject only to the \$570,000 underlying bonds of the Central Ry. Co. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. The bonds expire on Feb. 1 as follows: \$25,000 in 1908, \$30,000 in 1909, \$35,000 in 1910, \$55,000 in 1911, \$60,000 in 1912, \$65,000 in 1913, \$70,000 in 1914, \$75,000 in 1915, \$80,000 in 1916, \$85,000 in 1917, \$95,000 in 1918, \$100,000 in 1919, \$105,000 in 1920, \$110,000 in 1921, \$115,000 in 1922, \$120,000 in 1923, \$125,000 in 1924, \$130,000 in 1925, and the remaining \$750,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436; V. 89, p. 42.

EARNINGS for calendar years:

	1909.	1908.	1907.
Gross earnings	\$642,669 00	\$593,390 54	\$571,399 10
Operating expenses and taxes	339,839 00	291,194 72	277,593 09

Net earnings—\$302,830 00 \$302,195 82 \$293,806 01
Road.—Owns and operates 50 miles of standard-gauge track, 94 motor cars, 40 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth \$500,000.—V. 87, p. 37; V. 89, p. 42.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see quarterly number of our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION.—Incorporated in California on June 20 1903. Stock was held in a voting trust for 3 years, expiring in 1907. V. 78, p. 103. Stockholders in 1908 paid an assessment of \$10 a share to liquidate the floating debt.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$100)		\$1,000,000	
1st mtge \$1,000,000 gold	1904 5 g M-S	697,000	Mch 1 1924
(\$1,000) c	Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtrge. & Tr. Co., N. Y.		
2d mortgage \$250,000 gold	1905 6 g A-O	217,000	1915

Bonds.—The first mortgage bonds have a sinking fund "ample to take care of bonds." \$302,000 are reserved for extensions at \$17.50 per mile and 75% of cost; \$1,000 has been retired. Are subject to call at 110.

EARNINGS.—For calendar year 1909, gross, \$209,915; net, \$47,969; charges, \$59,321; deficit, \$11,352.

Road.—Operates 34 miles of track from Petaluma through Sebastopol to Santa Rosa. Connects at Petaluma with steamers from San Francisco. Owns and operates steamer "Gold." Standard gauge, 70-lb. T-rails.

OFFICERS.—Pres. and Mgr., E. M. Van Frank; V.-P., John A. McNear, Sec. and Treas., Thos. Archer. V. 81, p. 508, 614.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.

ORGANIZATION.—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Co. and the United States Electric Ry. & Lt. Co., which latter had only \$1,000 of outstanding stock. In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par (\$50) for both common and preferred stock. V. 81, p. 1847. The pref. stock of the Scranton Ry. was paid for in the trust certificates given below (V. 81, p. 1847). V. 82, p. 1375. In 1905 disposed of its holdings in the stock of the Springfield Light & Power Co., and in 1908-09 final liquidation was consummated.

In 1908 Blair Electric Co. was incorporated to do a lighting business; has been given a perpetual franchise and 10-year contract to light town of Bellewood. All stock owned by this company.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Traction & Light Co. and the Roanoke Traction & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made a new issue of collateral trust bonds for \$1,500,000, to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$25,000,000 (\$50)		\$6,199,500	Mch 15 '10, 1 1/4
Collat Trust \$2,500,000 gold	1901 5 g J-D	2,435,500	Dec 1 1911
conv (\$500 & \$1,000) c	Int. at Prov. Life & Tr. Co., Phila., Trustee.		
Collat Trust \$2,500,000 gold	1907 5 g A-O	2,500,000	April 1 1917
(\$1,000 & \$500) c	Int. at Equitable Tr. Co., Phila., Trustee.		
Johnstown coll tr. \$1,500,000	1910 5 J-J	1,425,000	Jan 1 1930
gold (\$500 & \$1,000) c	Real Estate Title Ins. & Tr. Co., Phila., trus.		
Scranton Ry tr certs \$1,500,000	1905 5 g M-S	1,499,000	Sept 1 1935
000 gold (\$1,000) reg	Int. at New York Trust Co., N. Y., Trustee.		
Bills payable June 30 1909		250,000	

Bonds.—The collateral trust bonds of 1901 are redeemable at 105 and accrued interest after Nov. 1 1904, and were convertible into stock at par at option of holder at any time before that date. See V. 73, p. 1158; V. 74, p. 935. \$64,500 were so converted. The collateral for the bonds consists of \$1,050,000 stock (out of \$1,100,000 issued) of the People's Ry. of Dayton; \$1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and \$500,000 first mtge. 6s of the Springfield (O.) Ry.

The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102 1/4 and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any Int. date at 102 and interest. The collateral for the bonds consists of \$1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and \$1,975,000 stock of the Scranton Ry. Co. Bonds are listed on the Phila. Stock Exchange. V. 84, p. 1367.


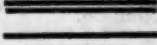
Johnstown coll. trust bonds of 1910 are secured by deposit of the stock of the Johnstown Ry. Co. and are redeemable on any interest day at 102 1/4 and interest. V. 89, p. 1595; V. 90, p. 235.

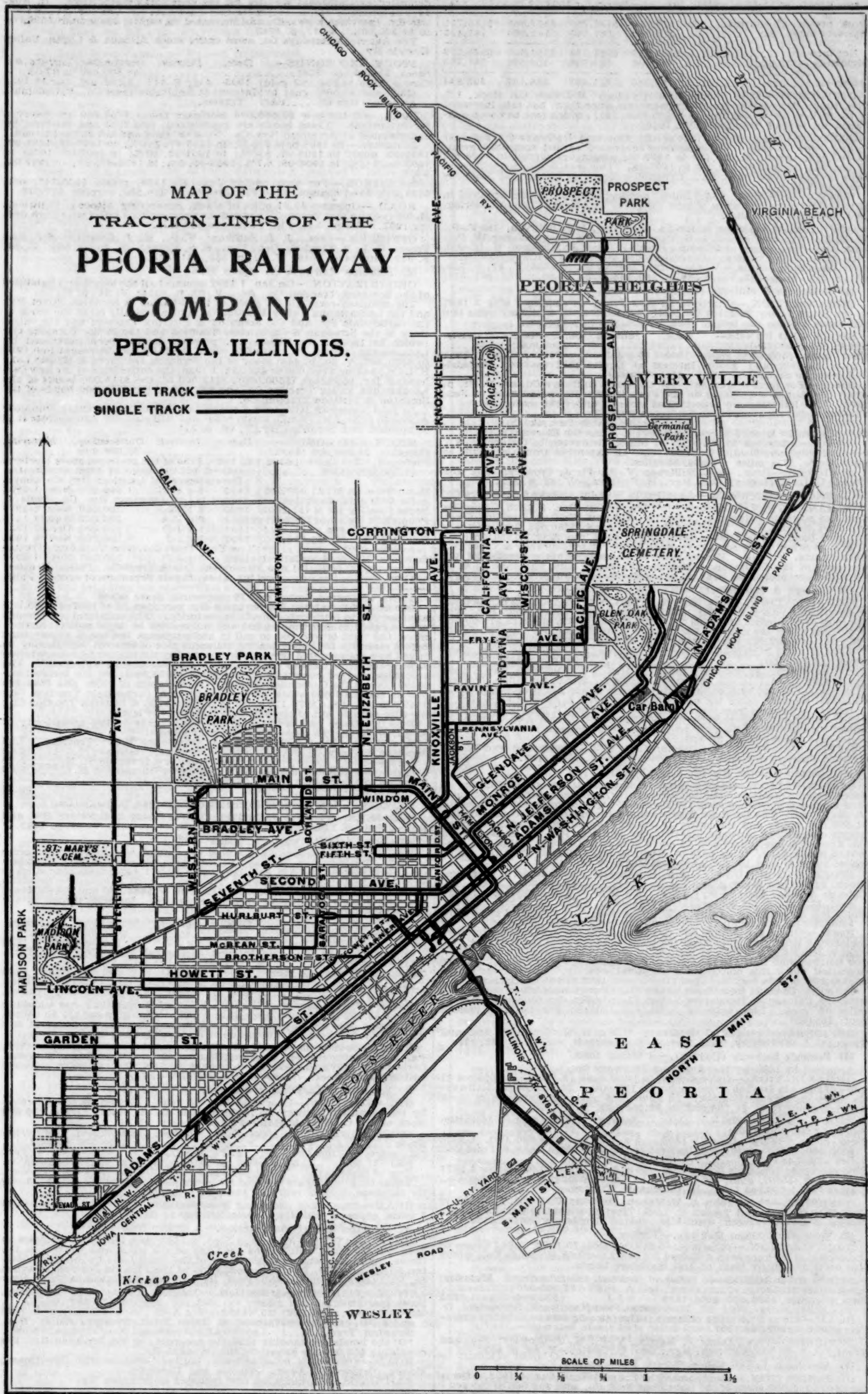
CONTROLLED.—The following is a list of the securities owned by the American Railways Co.

	Outstanding.	Owned by A. R. Co.	Book Value.
Altoona & Logan Valley stock	\$1,500,000	\$1,500,000	\$403,750
Blair Electric Co. stock	15,000	15,000	15,000
Bridgeton Electric Co., stock	25,000	25,000	17,270
Bridgeton & Millville (N. J.) Traction Co. stock	500,000	500,000	459,364
Chicago Rys. Co. participating certs	{ Ser. No. 3 (2,500 sh.) } { Ser. No. 4 (625 sh.) }		94,166
Dellwood Park Co. stock	\$150,000	\$150,000	\$150,000
*Du Page Construction Co. stock	25,000	25,000	25,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
Johnstown Passenger Ry. stock	2,000,000	(?)	(?)
Lynchburg Trac. & Light stock	750,000	(?)	(?)
People's Ry. of Dayton, O., stock	1,875,000	1,875,000	2,109,228
Roanoke Trac. & Light	1,000,000	(?)	(?)
Scranton Railway Co.	{ Common } { Preferred }	1,997,700 1,499,250	2,001,225 1,499,240
Springfield, O., Ry Co.	{ First M. 6s } { Stock }	500,000 1,000,000	500,000 39,959

* The Du Page Construction Co. owns all the stock (\$2,300,000) and all the bonds (\$1,600,000) of the Chicago & Joliet Electric Ry., and all the stock (\$1,100,000) and all the bonds (\$1,000,000) of the Chicago & Des-plaines Valley Electric Ry.

MAP OF THE
TRACTION LINES OF THE
**PEORIA RAILWAY
COMPANY.**
PEORIA, ILLINOIS.

DOUBLE TRACK 
SINGLE TRACK 



Report for 12 Mos. ending June 30—Report for 1908-09 in V. 89 p. 844.				
	1904-5.	1907-8.	1908-9.	1905-6.
Gross income, all sources	\$527,114	\$498,758	\$527,063	\$486,711
Interest, taxes, &c.	216,385	171,045	142,504	141,482
Net income	\$310,729	\$327,113	\$384,559	\$345,229
Dividends (6%)	305,706	305,706	304,392	251,385
Surplus	\$5,023	\$21,407	\$80,167	\$93,844

DIVIDENDS.—First dividend on American Railways Co. stock, 1% Dec. 1900, and regular quarterly payments since then, but rate increased to 1 1/4% Dec. 1901, and then to 1 1/4% Dec. 1902, which rate has been continued up to and including Moh. 1910.

CONTROLLED COMPANIES of the American Railways Co. for year ending June 30 1909. The companies controlled earned combined gross, \$2,865,229, against \$2,927,437 in 1907-08; passengers carried in 1908-09, 67,556,901, against 68,762,586 in 1907-08. This was before acquisition in 1910 of Johnstown Pass. Ry., Lynchburg Trac. & Light, and Roanoke Traction & Light.

ROAD.—Total track, 323.5 miles, not including properties acquired in 1910. Also owns 245 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton and Joliet.

OFFICERS of American Railways Co.: Pres., J. J. Sullivan; 1st V.-P., W. F. Harrity; 2d V.-P., C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Asst. Sec., Treas. and Comp., Frank J. Pryor Jr.; Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, 904 to 913 Witherspoon Bldg., 1321 Walnut St., Phila.—V. 85, p. 721, 789; V. 86, p. 1528; V. 87, p. 740, 811, 812; V. 88, p. 293, 503; V. 89, p. 720, 844, 1595; V. 90, p. 165, 235, 371.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50)			\$500,000	
First mtge \$500,000, gold,	1900	5 g J-J	500,000	Jan. 1 1930
guar. (\$1,000 and \$500),				
(cannot be called).....c				

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage: 1,000 shares of the stock of the Bridgeton Rapid Transit Co.

377 Bridgeton & Millville Turnpike Co.

\$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8 1/4 miles; Bridgeton, local, 5 1/4 miles; also an extension from Cedarville to Port Norris, 12 1/4 miles. Total, 38 miles.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, \$25,000. Bonds, \$250,000 first mortgage 5% gold bonds, \$1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage.

(3) Chicago & Desplaines Valley Electric Ry.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The Du Page Construction Co. owns the entire capital stock, of which \$1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire \$1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,100,000			\$1,100,000	
First mortgage, \$1,000,000,	1901	5 M-N	1,000,000	May 1 1931
(\$1,000), gold.....c				

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The Du Page Construction Co. owns the entire outstanding \$1,600,000 bonds and the entire \$2,300,000 capital stock, and that company's entire stock is owned in turn by the American Ry. Co. In Nov. 1905 the American Ry. purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,300,000 (\$100)			\$2,300,000	
Chicago & Joliet Electric Ry./	1901	5 g M-N	1,600,000	May 1 1931
gold, \$2,000,000 (\$1,000)c				
Joliet RR general mtge, gold,	1898	5 g M-N	400,000	Apr. 30 1918
\$400,000 (\$1,000 each),				
Portland (Maine) Trust Co., Trustee.				

Bonds.—Of the new \$2,000,000 mortgage, \$400,000 are reserved to retire underlying liens. \$2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 gold 5s may be called after May 1 1902 at 105 and interest.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V. P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 121 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from \$1,100,000 to \$2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100)			\$1,875,000	
First mtge "White Line,"	1895	5 g A-O	300,000	Oct. 1 1925
\$300,000 (\$500) gold, red,				
Oct 1 1900 at 110.....c				
Interest at Union Savings Bank & Trust Co.,				
Cincinnati, Trustee.				
First mortgage "People's Ry."	1897	5 g J-J	200,000	Jan. 1 1927
\$200,000 (\$500), gold, red,				
after Jan. 1 1902 at 110.....c				
Interest at Union Savings Bank & Trust Co.,				
Cincinnati, Trustee.				

OFFICERS.—Pres., John A. McMahon, Dayton; V.-P., H. J. Crowley; Philadelphia; Sec. and Treas., C. L. S. Tingley, Philadelphia; Asst. Sec., Eugene Wulchert, Dayton; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the capital stock have been acquired by the American Railways Co., which also owns the entire issue of first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100)			\$1,000,000	
First mortgage, \$500,000, gold,	1893	6 J-J	500,000	Jan. 1 1933
Interest at First Nat. Bank, Springfield, O.				

ROAD.—Owns 30.3 miles of track. Operates 62 cars. A 3 mile extension was completed in 1907.

OFFICERS.—Pres., Oscar T. Martin; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., Geo. C. Towle.—V. 69, p. 439.

(7) Altoona & Logan Valley Electric Ry.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire \$65,000 stock of the Lakemont Park Co. also \$39,000 of the \$40,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone, and leases that company for 99 years from July 1 1903; \$35,000 of this stock is

deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned), and increased its capital stock from \$500,000 to \$1,500,000. V. 77, p. 1745.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Stock, \$1,500,000 (\$50)			\$1,500,000	In '07-08, 1 1/4%
Consol mtge \$4,000,000 gold,	1903	4 1/4 g F-A15	3,300,000	Aug. 15 1933
(\$500 and \$1,000) guar by				
American Ry. Co. ....c & r				Trustee.

Bonds.—Of the new \$4,000,000 mortgage bonds, \$700,000 are reserved for extensions. These bonds are guaranteed, principal and interest, by endorsement by American Ry. Co. No sink fund and not subject to call.

Dividends.—In 1896 paid 2 1/4%; in 1896-97, 2 1/4%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6 1/4%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5 1/4%; in 1904-05, 5 1/4%; in 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1 1/4%.

EARNINGS.—For year ending June 30 1908, gross, \$500,743; net, \$194,400; fixed charges, \$140,873; dividends, \$26,250; surplus, \$27,277.

ROAD.—Operates 49.91 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Extensions aggregating 4 miles were built during 1907. Gauge, 5 ft. 3 in. Operates 103 cars.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803.

(8) Scranton Railway.—A trolley road.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Pittston & Scranton Street Ry. and the Lackawanna Valley Traction Co. and practically all of the stock of the Carbondale Ry. and the Scranton & Pittston Traction and the entire stock of the Scranton & Carbondale Traction and the Ridge Turnpike Co. (which in 1908-09 was liquidated, property having been purchased by Lackawanna County, Pa.) also \$25,000 of the \$100,000 (increased Feb. 1910 to \$250,000, V. 90, p. 448) stock of the Scranton Dunmore & Moosic Lake RR. Co., having \$100,000 6s due Jan. 1 1933, the entire issue of the new Carbondale Ry. mortgage (\$300,000), \$113,000 of the \$115,000 bonds of the Lackawanna Valley Traction Co. and \$60,000 of the \$355,500 bonds of the Scranton & Pittston Traction Co.

In 1910 American Ry. took a perpetual lease of the Scranton Dunmore & Moosic Lake RR. (9-mile steam road) and will electrify and operate it in connection with Scranton Ry. V. 90, p. 371.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$4,500,000 (\$50)			\$2,000,000	

Preferred, 5% cumulative, All but \$750 of the preferred stock has been retired by the issue of trust certificates.

See statement of American Ry. Co. above.

Scranton Trac 1st M, \$1,000,000	1892	6 g M-N	1,000,000	Nov. 1 1932
(\$1,000) gold, no option c				
Interest (x) at American Ry. Co., Phila.				
Scranton Pass Ry 1st M (\$1,000)	1890	6 M-N	100,000	May 1 1920
People's St Ry 1st M (\$1,000) g	1888	6 g F-A	200,000	Aug. 1 1918
People's St Ry gen mtge, gold,	1891	6 g J-D	100,000	Dec. 1 1921
Scranton Ry M, \$2,500,000	1897	5 g J-J	1,100,000	Nov. 1 1932
gold (\$1,000).....c				
New York Trust Co., New York City, Trustee				
Scranton Ry gold collateral	1900	5 g J-J	500,000	Nov. 1 1932
trust, \$500,000 (\$1,000),				
Provident Life & Trust Co., Phila., Trustee.				
(\$500).....c				
Int. (x) at office in Scranton, or agency, Phila.				

x Free of United States and Pennsylvania State taxes.

Bonds.—Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,400,000 are reserved to retire prior bonds at maturity. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore, the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged. The securities pledged consist of all the stock (\$450,000) and the entire issue (\$300,000) of the Carbondale Railway Co. mortgage of 1900; also \$498,700 out of the \$500,000 stock of the Scranton & Carbondale Traction Co.; \$943,775 out of the \$976,125 stock of the Scranton & Pittston Traction Co.; likewise \$60,000 out of the \$355,500 bonds of the latter.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

	Miles.	Lackawanna Valley Traction	3.94
Scranton Railway	41.67	Carbondale Railway	16.06
Leased—			
Pittston & Scranton St. Ry.	2.22		
Scranton & Pittston Traction	12.51	Scranton Dunmore & M. L.	9.00
Scranton & Carbondale	4.94		
Total system			90.34

REPORT.—Now included in report of American Railways Co.

OFFICERS.—Pres., J. J. Sullivan; V.-P., Henry J. Crowley; Sec. and Treas., C. L. S. Tingley.—V. 81, p. 1850; V. 84, p. 1368; V. 88, p. 1062.

(a) Carbondale Railway.—A trolley road.

This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Railway Co. owns \$450,000 stock of the Carbondale Ry., also the \$300,000 5% gold bonds due June 1 1926; remaining stock is owned by Scranton & Carbondale Traction. Road is leased to Scranton Ry. In 1909 increased stock from \$450,000 to \$486,000 and consolidated with the Blakely & Dickson Traction Street Ry., formerly owned by the Scranton & Carbondale.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth, \$486,000 (\$50)			\$486,000	

1st M, Carbondale Traction 1892 6 g J-J 150,000 July 1 1922

Co., c & r, \$150,000, gold, Interest at Central Trust Co., New York, (\$500 and \$1,000) Trustee.

Carbondale R'way, 1st mortgage, \$300,000, gold, regis- 1900 5 g J-D 300,000 June 1 1926

tered Geo. L. Estabrook, Philadelphia, Trustee.

Bonds.—First mortgage of Carbondale Traction, due 1922, has a sinking fund of \$2,500 per annum after July 1 1895, but bonds cannot be called. The bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice.

ROAD.—System includes 16.06 miles of road, beginning at Forest City, Pa., and running through Vaudling, Richmond, Wilson Creek, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75.

(b) Scranton & Carbondale Traction.—A trolley road

ORGANIZATION.—Chartered Feb. 23 1893. Leased to and operated by the Scranton Railway Co., which owns all the stock. Owns \$36,000 stock of the Carbondale Railway.

STOCK AND BONDS—Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock			\$500,000	1916-07, 1%

1st mtge, \$1,000,000, 5 1893 6 g J-J 150,000 Jan 1 1923

gold (\$1,000).....c Interest at American Ry. Co., Philadelphia.

Free of State tax. Lackawanna T. & S. D. Co., Scranton Trustee.

Bonds for \$100,000 are reserved for power plant, if required, and \$750,000 for purchase of other railroads and new property.

ROAD.—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale.

(c) Scranton & Pittston Traction.—A trolley road.

ORGANIZATION.—Chartered Sept. 8 1893, and leased for 50 years to Scranton Ry. Co., which owns \$967,225 of the stock and \$60,000 of the bonds. This co. owns the entire stock of the Stark Land Co. and the Pittston Suburban Pass. Ry. (a consolidation of the Pittston Jenkins & Avoca St. Ry.; the old Pittston Sub. Pass. Ry., and the Lackawanna Street Ry.)

STOCK AND BONDS—Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)			\$976,125	

Mtge \$525,000, g (\$1,000) 15 1893 6 g A-O 355,500 Oct 1 1923

and \$500), c, guar by Interest at Union Trust, Trustee, Phila. Nos. 401 to 650 \$500.

*Of the bonds outstanding \$295,500 are guar. by the Scranton Ry.; the remaining \$60,000 are owned by the Scranton Ry.

ROAD.—Owns 12 1/4 miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Avoca, Pittston and Readham.

EARNINGS.—Earnings are now included in Scranton Ry.

(d) Pittston & Scranton Street Ry.—A trolley road. Stock, \$60,000 all owned by Scranton Ry., by which road is operated.

(9) Lackawanna Valley Traction Co.—A trolley road. Stock, \$400,000; bonds, \$115,000. Operated by Scranton Ry., which owns all the stock and \$115,000 of the bonds. Owns the entire stock of the Olyphant & Winton Trac. St. Ry., the Mt. Vernon El. St. Ry. and the Olyphant Sub. Trac. Co.

(10) Johnstown Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882. Franchise expires in 1981. In Dec. 1909 American Rys. Co. acquired the stock of this company through purchase or exchange, share for share, for Amer. Rys. stock, V. 89, p. 1596, 1668. A company is being formed to lease the road. V. 90, p. 235.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000 (\$50)	Q-J 31	\$2,000,000	Oct. 30 '09, 1/4
Con M., \$800,000, g. (\$1,000)	1899 4 g J-D	399,000	Dec 1 1929
can be called any int day, c*	Int. at Guaranty Trust Co., N. Y., Trustee.		
Ref. mortgage, \$2,000,000	1901 4 g J-D	1,601,000	Dec 1 1931
gold (\$1,000)	c*/Interest at Johnstown Trust Co., Trustee.		

Bonds.—Of the new mtge. of 1901, \$399,000 is reserved to retire underlying liens. Entire issue may be called at any time at 105 upon 6 weeks' notice. See V. 73, p. 1313; V. 89, p. 1596. In June 1909 \$229,000 refund bonds were offered to refund 1st 6s due March 1910. V. 88, p. 1620.

Dividends.—In 1894, July 1, 6%; in 1895, 12%; 1896, 6%; 1897, 6%; 1898, 6%; in 1899, 8%; in 1900 (on new stock), 4%; in 1902, none; in 1903, 2%; in 1904, 2%; in 1905, 2%; in 1906, 3%; in 1907, 3%; in 1908, Mar. 1, 3%; none to Jan. 1909, when 3/4% was paid; Apr. 30, 3/4%; July 31, 3/4%; Oct. 30, 3/4%. In Jan. 1910 omitted usual annual dividend payable in quarterly installments.

EARNINGS.—Year ending June 30 1909, gross, \$456,840; net, \$234,077; int. & taxes, \$111,325; surplus, \$122,752, of which \$91,300 was deducted for depreciation.

ROAD.—Owns and operates about 35 miles of track, including an extension from Johnstown to Windber, 10 miles, completed on Jan. 1 1902. 107 cars.—V. 73, p. 662, 1313; V. 88, p. 1620; V. 89, p. 1596; 1668; V. 90, p. 502.

(10) Lynchburg Traction & Light Co.—Trolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Ry. (franchise perpetual), the Lynchburg Gas Co. and the Lynchburg Water Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Power Co., and has assumed the \$500,000 1st mtge. 5% bonds of that company. In 1907 authorized stock was increased from \$750,000 to \$1,000,000 to provide for the convertible feature of new bonds.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (\$50)	J-D	\$750,000	See text.
First mortgage, \$1,000,000	1901 5 g M-N	\$61,000	May 1 1931
sinking fund (\$1,000) gold	Real Estate Trust Co., Philadelphia, Trustee.		
Gen mtge conv., \$250,000	1907 6 g J-D	\$235,000	Dec 1 1917
gold (\$1,000)	c*/Logan Trust Co., Philadelphia, Trustee.		
Lynchburg Gas Co first mort	1900 5 M-S	111,000	1930
gage \$250,000	Int. at Real Estate Trust Co., Phila., Trust.		
Lynchburg Water Power first	1902 5	490,000	July 1 1932
mortgage, \$500,000	Real Estate Trust Co., Philadelphia, Trustee.		

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2 1/4%; in 1907, 3%. In 1908, June 15, 1 1/4% and 1% extra; Dec. 15, 1 1/4% and 1% extra. In 1909, June 15, 1 1/4% and 1% ext.; Nov. 15, 1 1/4% and 1% ext. Bonds.—The new gen. mtge. bonds are subject to call on any int. period at 103 and int.; they are convertible at any time into stock at par. V. 86, p. 52. No s. f. Of the 1st mtge. bonds, \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued; \$28,000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1 1/4%. Entire issue can be called at any time.

EARNINGS.—Year ending April 30 1909: Gross, \$356,428; net, \$171,849; interest charges, \$87,058; dividends, (5%), \$37,500; surplus, \$47,291.

ROAD.—Owns and operates about 20 miles of road in city and suburbs. Standard gauge; 40 cars. Owns Rivermont Park.—V. 72, p. 873; V. 86, p. 52, 168, 1529; V. 90, p. 167.

(11) Roanoke Traction & Light Co.

In 1910 American Rys. purchased control. V. 90, p. 168, 235.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had \$350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued \$250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000 (\$100)		\$1,000,000	
First mtge and coll trust \$3,000,000 (\$1,000) gold	1908 5 g F-A	1,250,000	Aug 1 1958
	Int. at Bloren & Co., Phila., or Baltimore Trust & Guaranty Co., Baltimore, Trustee		

Bonds.—\$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining \$1,000,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any interest day at 105 and interest. Sinking fund of 1% of outstanding bonds, payable Feb. 1 1919 to 1928; 1 1/4% thereafter.

(1) Roanoke Railway & Electric.—A trolley road with electric light and power department.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. Franchise sold to be perpetual.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$500,000 (\$100)	J-D	\$500,000	Dec. 16 '07, 3
First mortgage, \$300,000, g.	1899 5 g J-D	69,000	Dec. 1 1949
(\$1,000) sinking fund	Int. at Mercantile Tr. & Dep. Co., Balt., Tr.		
First consolidated mortgage, \$750,000 (\$1,000) g a f. c*	1903 5 g F-A	675,000	Feb. 1 1953
	Int. at Real Estate Trust Co., Phila., Trustee.		

Bonds.—\$75,000 of the consol. mtge. bonds are reserved to retire \$69,000 of first mtge. bonds. Sinking fund on Feb. 1 1910 annually to Feb. 1 1920, 1% of outstanding bonds and thereafter 1 1/4%.

Dividends.—In 1904, 3 1/4%; in 1905, 5 1/4%; in 1906, 8%; in 1907, June, 3%; Dec., 3%; none since.

EARNINGS.—For 12 months ending May 1 1909 of Roanoke Ry. & Elec. Co. and 10 months of competing electric company (acquired), surplus after payment of all charges of both companies, \$31,451.

ROAD.—Operates 14 miles of road in Roanoke; also extension to Salem, Va.; total, about 26 1/4 miles. Also owns park and theatre.—V. 76, p. 213, 706; V. 78, p. 344; V. 86, p. 1530; V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168.

FAIRMOUNT PARK TRANSPORTATION.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov. 1896.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000 (\$50)		\$2,000,000	See text.
1st mortgage, gold, \$500,000	1897 5 g M-S	500,000	Sept 1 1912
call 105 after Sept 1 1902	Grard Trust Co., Philadelphia, Trustee.		
(\$1,000)	c*/As to bonds of 1897 see V. 65, p. 620.		
2d mortgage, \$250,000, gold	1900 5 g M-S	188,000	Sept 1 1912
(\$1,000)	Int. at Girard Trust Co., Phila., Trustee.		

Bonds.—New 2d mtge. can be called on and after Sept. 1 1902 at 105 and accrued interest on 30 days' notice.

Dividends.—First dividend paid Dec. 1 1897, 2%. None since.

ROAD.—8.47 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars.

EARNINGS.—Year ending Oct. 31 1909, gross, \$141,637; net, \$73,654; charges, \$49,401; surplus, \$24,253; net profits Woodside Park, \$1,948.

OFFICERS.—Pres., C. E. Platt; V.-P., J. R. Jones; Sec. and Treas., W. C. Martin; Ridge Ave., Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 683; V. 87, p. 1603.

NEW YORK-PHILADELPHIA CO.

Receivership.—Company defaulted in 1908 in payment of coupon. On Feb. 21 1908 U. S. Circuit Court Judge Lanning appointed J. Kearney Rice of New Brunswick receiver. Bondholders' committee has been formed. V. 86, p. 795, 1284, 1467. A majority of securities has been deposited with the Windsor Trust Co. V. 88, p. 565. For New York-Phila. Co. bondholders' committee litigation, see V. 89, p. 1483.

ORGANIZATION.—Incorporated in New Jersey, and owns the entire capital stock of the Trenton & New Brunswick RR. and the N. J. Short Line RR. and a majority (about two-thirds) of the stock of the Camden & Trenton Ry. By this ownership and a perpetual traffic contract with the Public Service Corporation for terminals in Jersey City, sought to run electric cars between New York and Philadelphia.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000		\$1,000,000	-----
1st trust mtge, \$4,000,000, gold (\$500 and \$1,000)	1905 5 g M-S	600,000	1935
	Guaranty Trust Co., New York, Trustee.		

Bonds.—Are redeemable at any time at 105 and interest. They are secured by deposit of a majority of the stock of the Camden & Trenton Ry. and the entire stock of the Trenton & New Brunswick RR. and the New Jersey Short Line RR. Interest payable in New York and Philadelphia.

—V. 86, p. 53, 229, 481, 548, 795, 1467; V. 88, p. 565; V. 89, p. 1488.

(1) New Jersey Short Line RR.

Receivership.—On Feb. 21 1908 Judge Lanning appointed David F. Carver of Newark as receiver. Int. due April 1908 on bonds was defaulted. Foreclosure sale has been adjourned, owing to litigation. V. 89, p. 1483. For reorganization plan see Trenton & New Brunswick RR. below.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
mtge, \$2,500,000, gold	1904 5 g A-O	1,750,000	April 1 1934
(\$500 and \$1,000)	Finance Co. of Pennsylvania, Phila., Trustee.		

ROAD.—Was to construct a double-track road 20 miles in length (40 miles of track) on private right of way from New Brunswick, where connection is made with the Trenton & New Brunswick RR., to Elizabeth, there to connect with the Public Service Corporation, and thus form part of a through line from New York to Philadelphia. Pending completion, cars have been operating between New Brunswick and Elizabeth by way of Bound Brook.

—V. 86, p. 548, 795; V. 89, p. 1483.

(2) Trenton & New Brunswick RR.—Trolley.

Default.—Interest due Jan. 1 1908 on the \$1,000,000 1st mtge. bonds was defaulted. V. 86, p. 230.

Receivership.—On Feb. 21 1908 Judge Lanning appointed David F. Carver of Newark receiver. Foreclosure sale has been adjourned, owing to litigation. V. 89, p. 1484.

Reorganization Plan.—A plan calling for the organization of a new company (Elizabeth & Trenton RR.), with \$300,000 pref. 5% cum., \$900,000 com. and with 1st mtge. bonds to provide for future needs, has been adopted by the bondholders of both the Trenton & New Brunswick and the New Jersey Short Line RR. See plan in V. 89, p. 1282, 1349. It is understood that the Public Service Ry. will later take over the property if satisfactory arrangements can be made. Bondholders will get in return for present holdings 25% in new com. stock. To realize \$180,300 cash, \$180,300 new pref. and \$360,600 new com. stock will be sold. Road forms part of the through line from New York to Philadelphia.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
1st mtge, \$1,000,000, gold	1901 5 g J-J	\$1,000,000	Jan 1 1932
(\$500 and \$1,000)	c*/Finance Co. of Pennsylvania, Phila., Trustee.		

EARNINGS.—For calendar year 1909, gross, \$58,767; expenditures for operation, &c., \$38,670.

ROAD.—Owns about 25 miles of standard-gauge track between Trenton and New Brunswick, over private right of way.—V. 78, p. 230; V. 79, p. 2087; V. 80, p. 164; V. 86, p. 230, 548, 795; V. 89, p. 1282, 1349, 1484.

(3) Camden & Trenton Railway.—Trolley.

Receivership.—On Feb. 18 1908 at Trenton, N. J., Vice-Chancellor Walker appointed Wilbur F. Sadler Jr. of that city receiver on application of former President Henry V. Massey, a shareholder. Bill of foreclosure has been filed by Provident Life & Trust Co. The company defaulted Nov. 1 1907 in payment of interest on its \$710,000 first mortgage bonds, and the interest due Jan. 1 1908 on the \$622,500 general mortgage bonds was also defaulted. See V. 86, p. 228. On Aug. 22 1908 application to issue receiver's certificates was denied. V. 87, p. 225, 543. Foreclosure sale was ordered in Feb. 1910, sale having been adjourned twice, owing to litigation. V. 89, p. 992, 1222, 1279, 1481; V. 90, p. 446.

Reorganization Plan.—A plan which contemplates the foreclosure sale of the property and a reorganization as the Riverside Traction Co., with \$1,100,000 common, \$400,000 5% cum. pref. and \$1,500,000 first mortgage 50-year 5% bonds, has been proposed by the bondholders' protective committees. See plan in V. 88, p. 1126.

ORGANIZATION.—Incorporated in New Jersey on Dec. 15 1897. About two-thirds of the stock is owned by the New York-Philadelphia Co., and road forms part of the New York-Philadelphia through line.

Owns 395 out of 400 shares (par \$50) of the capital stock of the Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par \$10) out of 1,600 shares of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity. The bonds below, besides being secured by mtge. on the road between Camden and Trenton, are further secured by a deposit of the holdings of the stock of these two companies. Leases the Trenton Terminal RR.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, full paid (\$10)		\$1,750,000	
1st mtge, gold, \$750,000	1899 5 g M-N	710,000	Nov 1 1929
(\$500 and \$1,000)	c*/Provident Life & Trust Co., Phila., Trustee.		
1st gen'l mtge, \$1,750,000	1901 5 g J-J	622,500	July 1 1931
(\$500 and \$1,000), gold c*	Provident Life & Trust Co., Phila., Trustee.		
Car trust certificates		56,000	-----

Bonds.—Of the \$750,000 bonds, \$40,000 are reserved (uncertified) to retire like amount of bonds of the Cinnaminson Electric Light & Power Co. due April 1 1914. V. 70, p. 279.

Of the \$1,750,000 issue, \$750,000 are reserved to retire above outstanding prior liens and the remaining \$377,500 is held for extensions at not exceeding \$40,000 per mile in Trenton and Camden and not exceeding \$20,000 per mile outside those cities.

EARNINGS.—For cal. year 1908, gross, \$156,723; expenditures for operation, superintendence and management during year, \$110,393.

ROAD.—Comprises the electric-light plants and 38 miles of road between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Camden & Tren. Ry. cars run direct to the Philadelphia Ferry at Market and Federal streets, Camden.—V. 88, p. 1126, 1252; V. 89, p. 992, 1222, 1279, 1481; V. 90, p. 446.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road. The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal franchises are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 31.3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$300,000 auth., \$280,400 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on stock and interest on bonds.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (par \$50)		\$894,000	
1st M., \$400,000, gold, subject	1898 5 g J-J	400,000	Oct 1 1918
to call at 105 after Oct 1 '99	Int. at Girard Trust Co., Phila., Trustee.		
Mtge. bonds, \$1,000,000, gold	1904 4 g J-J	534,000	Jan 1 1954
(\$1,000)	c*/Int. at West End Tr. Co., Phila., Trustee.		
Phila & Gar 1st M., \$3,000	1905 5 g F-A	752,000	Aug 1 1955
000, gold (\$1,000)	c*/Int. at West End Trust Co., Phila., Trustee.		

Bonds.—\$466,000 of the 4s of 1904 are reserved to retire \$400,000 1st mtg. bonds. Bonds of either issue can be called at any time at 105 and interest; no sinking fund. The Phila. & Gar. bonds can be called at 105 and interest on any interest day.

EARNINGS.—For year ending Nov. 30 1908, gross, \$286,441; net, \$130,479; fixed charges, \$110,004; surplus, \$20,475.

ROAD.—Operates about 30 1/4 miles from the new Union Station of the Philadelphia Rapid Transit at 69th and Arch sts., Philadelphia, to West Chester, of which 7.07 miles is leased. Leases Philadelphia & West Chester Turnpike Road Co. for 999 years from 1895. Also Ardmore & Llanerch, 3 1/3 miles, and Philadelphia & Garrettford, 3.16 miles. Total, 37.29 miles. Gauge, 5 ft. 2 1/4 in.; 88, 60 and 70-lb. T rail. 39 cars.

OFFICERS.—Pres., A. Merritt Taylor, 610 Arcade Bldg., Phila.; V.-P. & Sec., H. H. Alkens; Treas., C. L. Rihl; Aud., H. F. Steber. Office, Upper Darby, Delaware Co., Pa.—V. 81, p. 727, 1551; V. 84, p. 1

RAILWAYS COMPANY GENERAL.

ORGANIZATION.—Incorporated at Trenton, N. J., Aug. 23 1899. Is empowered to build, lease, sell, purchase and operate street railways, electric light, gas, illuminating plants and water works, and also to acquire or dispose of the securities of the same. Stock auth., \$700,000, shares \$10; all issued. Is listed on the Philadelphia Stock Exchange. Stock was originally \$10,000,000 (par \$5) auth. and \$1,500,000 outstanding, but was reduced in Oct. 1901 to \$1,200,000 (par \$10) by vote of the stockholders. V. 73, p. 338. In Sept. 1905 amount was again reduced, this time to \$900,000 (V. 81, p. 841), and in Sept. 1906 was further reduced to \$700,000. V. 83, p. 752. Stockholders voted in Dec. 1908 to decrease stock to \$500,000. V. 87, p. 1664; V. 88, p. 53. Up to Feb. 1910 stock had not been reduced. Control passed in Nov. 1902 to parties represented by Vice-Pres. Dick. In Dec. 1905 sold its holdings in the stock of the Michigan Trac. Co. and the stock and bonds of the Elmira & Seneca Lake Ry. In 1910 disposed of its holdings in Lewisburg Milton & Watsonstown Pass. Ry., Montoursville Elec. Lt. Co. and Montoursville Pass. Ry., and reinvested its funds, though in what manner is not stated. Still owns \$465,000 Mich. Trac. Ext. Co. ss. Balance sheet for Jan. 31 1910 shows surplus of \$320,630 above liabilities, including \$700,000 stock.

REPORT.—For years ending June 30: Income from dividends on stocks and interest on bonds for subsidiary companies: In 1909, \$91,467; in 1908, \$167,072; salaries, rents, taxes, &c., in 1909, \$15,071; in 1908, \$15,814; balance, surplus, in 1909, \$76,396; in 1908, \$151,258. Surplus in 1908 after charging off depreciation, \$5,679.

Dividends.—First div.—10%—was paid Sept. 15 1909 (V. 89, p. 594); Nov., 1%. In 1910, Feb., 1%.

OFFICERS.—Pres., T. D. Rhodes; V.-Ps., F. J. Llsman and E. R. Dick-See. and Treas., H. C. Winchester; Asst. Treas., L. D. Maltbie.—V. 85, p. 601, 718; V. 87, p. 811, 1664; V. 88, p. 53; V. 89, p. 594, 776, 994.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Widener syndicate.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Forrester syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with \$5,000,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 371. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Philadelphia & Willow Grove Street Ry. Co. and entire stock (\$10,000) of the Real Estate Holding Co. which owns property of an assessed value of \$463,850.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Midletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being \$8,500 for first year, \$17,000 for second and third years, \$25,500 for fourth year, \$31,000 for fifth year and \$42,500 for sixth year and thereafter.

With Aug. 1 1906 the Rapid Transit Co. began to sell passengers 6 tickets for 25 cents. V. 82, p. 1439. In Oct. 1908 company sought to make these tickets non-transferable and to restrict their use to the purchaser (V. 87, p. 936), but in Nov. 1908 abandoned all restrictions again. V. 87, p. 1301. On May 18 1908 company put into force a rule allowing transfers only upon payment of full 5-cent cash fare. V. 86, p. 1160. On Jan. 27 1909 Common Pleas Court No. 2 sustained company in this rule in a test suit brought by city. V. 88, p. 296. This in turn was affirmed by the Pennsylvania Supreme Court on April 26 1909. V. 88, p. 1093, 1129. Various suits brought (V. 88, p. 1500, 1621) to compel restoration of sale of six tickets for a quarter (which were discontinued in May 1909; V. 88, p. 1165, 1197) were dismissed in July 1909 on the ground that the sale of strip tickets is not a change in rate of fare, but a change of a detail in management, which the company is not bound by law or contract of July 1907 with city to make permanent. V. 89, p. 225, 287. For reasons against restoring strip tickets see V. 89, p. 163.

Strike.—On May 29 1909 a strike on the surface lines began (V. 88, p. 1438), and lasted for a week. For terms of agreement see V. 88, p. 1500. On Feb. 19 1910 a new strike was precipitated which was attended by riots and bloodshed and the destruction of many cars.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1907 all leases, franchises and property of the company at the company's actually paid-in capital, \$30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least \$30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city is to share equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the \$12,000,000 then still due on its stock at the rate of \$3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Sept. 27 1909 in a suit brought to test the validity of the foregoing ordinance Common Pleas Court No. 1 sustained the demurrer interposed by the company. V. 89, p. 847. On July 29 1907 directors called for payment the final assessment of \$15 a share on stock, payable in two installments—\$7 50 Sept. 9 1907 and \$7 50 Sept. 7 1908. V. 85, p. 284, 1402.

In June 1908 the City Councils approved the company's proposition to pledge its assets to secure a \$5,000,000 loan, the present issue not to exceed \$2,500,000. V. 86, p. 1530. Stockholders Sept. 16 1908 approved proposition. See V. 87, p. 740. In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co. approved the use of securities (see V. 87, p. 813, 1161), owned by them as security for the new loan, and the \$5,000,000 collateral trust mortgage shown below was thereupon authorized. Provision has been made for exchange of new bonds for the coll. trust bonds due 1917 of Phila. Traction Co., bond for bond. V. 88, p. 376.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$30,000,000 (\$50)----- {600,000 shares}-----
Coll trust mtge \$5,000,000/ 1908 5 g F-A \$4,00,000 Feb 1 1957 (\$1,000) gold-----c* Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.
Market St El 1st mtge \$10,- 1903 4 g M-N \$10,000,000 May 1 1955 000,000 gu gold (\$1,000).c* Int. at Land Title & Trust Co., Phila., Trus.
Darby Media & Ches 1st mtge/ 1906 4 1/2 g J-J 865,000 July 1 1936 \$1,500,000 (\$1,000) gold. c Int. at Land Title & Trust Co., Phila., Trus.
Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. A second call of \$5 was made on the shares, payable July 6 1903; a third for \$5, payable Jan. 20 1904; a fourth for \$5, payable Jan. 20 1905; a fifth for \$5, payable July 10 1906; a sixth for \$5, payable Dec. 10 1906; a seventh, payable May 6 1907; an eighth, for \$7 50, payable Sept. 9 1907, and a ninth, for \$7 50, payable Sept. 8 1908, making \$50 (all) per share paid in.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, begins operations Feb. 1 1912. The Market

Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102 1/2 and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsement by Phila. Rap. Tr. Co. Can be called at 102 1/2 & int. on or after July 1 1916.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

ROAD.—Total trackage, including all lines leased and operated, 626.032 miles. Owns 3,857 cars.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1908-09 was given in V. 89, p. 719.

	1908-09.	1907-08.	1906-07.	1905-06.
No. passengers carried	464,264,656	512,869,023	492,137,038	448,576,785
Gross earnings	\$18,317,530	\$18,300,080	\$18,095,503	\$17,483,414
Operating expenses	9,364,738	9,794,508	10,095,097	9,153,603

	1908-09.	1907-08.	1906-07.	1905-06.
Net earnings	\$8,952,792	\$8,505,572	\$8,000,405	\$8,329,541
Other income, int., &c.	480,463	257,422	245,188	193,103

	1908-09.	1907-08.	1906-07.	1905-06.
Total net income	\$9,433,255	\$8,762,994	\$8,245,593	\$8,522,644
Taxes and licenses	\$31,464,953	\$31,394,127	\$1,120,683	\$1,075,216
Union Traction div.	(6)1,800,000	(5)1,500,000	(5)1,500,000	(4)1,200,000
Fixed charges	6,392,573	5,960,916	5,988,958	5,943,432
Surplus	def.\$224,271	def.\$92,049	def.\$364,048	\$303,996

a The item of "taxes and licenses" includes the \$500,000 which the company now pays annually to the City of Philadelphia in lieu of paving, licenses on cars, &c. Cost of paying in previous years was included in operating expenses. b Interest on the \$10,000,000 Market St. Elev. 1st Mt. is not included prior to year 1908-09 as the line was not placed in operation until Aug. 1908.

OFFICERS.—Chairman of Board, John B. Parsons; Pres., Chas. O. Kruger; V.-P., Clarence Wolf; 2d. V.-P., Alex. Rennick; Sec. and Treas., R. B. Seifridge; Asst. Sec. and Asst. Treas., A. D. Hallman; Asst. Sec., Jas. J. Springer; Comp., Alex. Rennick, all of Philadelphia.—V. 86, p. 1160, 1467, 1530, 1590; V. 87, p. 97, 286, 347, 481, 615, 738, 740, 813, 936, 1160, 1301, 1534; V. 88, p. 296, 376, 625, 945, 1120, 1165, 1197, 1438, 1500, 1561, 1621; V. 89, p. 163, 225, 287, 666, 719, 721, 847.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road. In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

Stock \$500,000 (\$50)	Date.	Interest.	Outstanding.	Maturity.
1st mtge \$500,000 (\$1,000)	1900	4 g J-D	\$500,000	June 1 1930
gold guar.	c* Land Title & Trust Co., Phila., Trustee.			

ROAD.—Owns and operates 13.60 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Ave. Passenger Ry. **ORGANIZATION.**—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Pass. Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelton Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

Stock \$1,302,000 (\$50)	Date.	Interest.	Outstanding.	Maturity.
			22,456 sh.	
			\$25 paid.	
			561,400	

Due lease June 30 1909. **ROAD.**—Operates about 39 miles of track. Treasurer, A. D. Hallman.

(3) Philadelphia & Willow Grove Street Ry. Co. **ORGANIZATION.**—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, prin. & int., by endorsement. See guar. V. 79, p. 904.

Stock \$1,000,000	Date.	Interest.	Outstanding.	Maturity.
1st mtge \$1,000,000 gold guar	1904	4 1/2 g J-J	\$1,000,000	July 1 1934
(\$1,000)		c* Int. at Land Title & Tr. Co., Phila., Trustee.		

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years; of \$10,000 per annum for five years, \$15,000 per annum for following 5 years, and \$20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Operates a double-track road from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904, V. 81, p. 32.

(4) Darby & Yeadon Street Railway. **ORGANIZATION.**—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

Stock all owned by Phila. Rapid Transit Co.	Date.	Interest.	Outstanding.	Maturity.
1st mtge \$200,000 gold guar	1904	4 1/2 g J-D	\$200,000	Dec 1 1934
(\$1,000)		c* Int. at Land Title & Tr. Co., Phila., Trustee.		

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Trac. Co. Are subject to call on any interest date at 105 and interest.

ROAD.—Comprises a line from the Philadelphia County line to Darby, 2 1/2 miles.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3% on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4% on stock) for the next two years, \$1,500,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included all the leading street passenger railway lines within the city of Philadelphia at the time. Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the \$5,000,000 loan of the Phila. Rap. Transit Co. V. 87, p. 1161.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 999 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock and has "assumed" its 4% collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on preferred and 4% on common stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$600,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Stock \$30,000,000 (par \$50)	Date.	Dividends.	Int. or Out. standing.	Maturity or last dividend.
Trust Co. certificates	1895	4 g A-O	29,730,114 red. aft. Oct. 1 '45	Jan. '10, 3%
gold, guar. p. & i. by Interest at Pa. Co. for Ins. on Lives & Granting Annuities, trustee.				
Collateral trust first mort	1902	4 g J-J	1,423,000	July 1 1952
\$1,500,000. gold		Land Title & Trust Co. Philadelphia Trustee.		

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the Peoples' Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. R.R. Subject to call at 105 and accrued interest; \$77,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed; Sec. and Treas., A. D. Hallman.—V. 75, p. 31, 609, 1255; V. 87, p. 814, 937, 1161; V. 89, p. 594.

LINE CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Mar. 1 1890 for 99 years, and since Oct. 1 1895 operated by the Union Traction Company; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Union Traction Co.); rental is \$24,000 yearly, besides interest and taxes.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock (par \$50)	6%	M-S \$400,000	See text.
First mort. \$150,000 (\$1,000) c	5%	A-O 150,000	Apr. 1 1920
Due lessee July 1 1909		234,698	

Bonds are not subject to call. Interest at Land T. & T. Co., trustee, Penn. Co. for Insur. on Lives, &c.

Dividends.—Dividends of 6% are paid.

ROAD.—The road aggregates 5.407 miles of track.

(2) Citizens' Passenger Railway.

ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Company Apr. 1 1892 for 999 years; rental now \$140,000 per annum, equal to 28% on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Company July 1 1893. The Union Traction now operates the road.

STOCK AND BONDS.—

Miles	Interest	Outstanding	Maturity
Stock \$500,000 (\$50)	11	28% Q-J	See text.
Stock paid in \$192,500; \$20 on 8,500 shares and \$15 on 1,500 shares.			
Road, Columbia Avenue to Mifflin St., 11 miles of track.			

(3) Continental Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880, to Union Passenger Railway Company for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30 1884. Operated by Union Traction Company since Oct. 1 1895. Stocks owned, per balance sheet July 1 1909, \$600,000.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock (par \$50)	\$6 J-J	20,000 shs.	See text.
First mortgage (\$500 and) 1879	4 g J-J	\$29 paid in.	See text.
\$1,000 gold	c	\$280,000 July 1 1909	
Due lessee for additions July 1 1909, \$672,260.			
Bonds were originally 6% but in 1909 were extended for 50 years at 4%.			
Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exchange. V. 88, p. 822. Owns 12.643 miles of track. V. 88, p. 822.			

(4) Electric Traction.

ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry. In 1895 the Union Traction Company acquired all the stock at the rate of \$85 per share for each share on which \$50 had been paid on and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities insuring therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK AND BONDS.—

Par	Dividends	Issued	Outstanding
Stock (par \$30 paid)	\$50	\$8,297,920	
Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and 22,604 shares of \$30 paid, making total \$8,297,920.			
ROAD. —Operates 13.366 miles of track. Rail 90 lbs.—V. 63, p. 557.			

(5) Empire Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are \$1 50 per \$50 share each June 30 and Dec. 30—that is, are 6% per annum.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock (par \$50) (All owned by Phila. Trust.)		\$600,000	
First mort. gold	1900 3½ g J-J	200,000	Mar. 1 1930
\$200,000 (\$500) c			
Bonds.—The new 3½s were issued to retire a like amount of 7s due July, 1900.			
Due lessee company for additions July 1 1909, \$705,715.			
ROAD. —Operates 12.25 miles of track.—V. 70, p. 1150.			

(6) Frankford & Southwark Passenger Railway.

ORGANIZATION.—Incorporated Apr. 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893, dividends for the several years named below being guaranteed per share:

1st 2d 3d 4th 5th 6th 7th 8th 9th 10th & after.
\$12 \$12 50 \$13 \$13 50 \$14 \$14 50 \$15 \$16 \$17 \$18

STOCK AND BONDS.—

Miles	Date	Interest	Outstanding	Last div. &c.
Stock (par \$50)	45	Q-J	\$1,875,000	See text.
Debt of Controlled Lines (assumed by Electric Traction Co.)				
Lombard & South Sts.	10	1881 3½ J-D	\$150,000	Dec. 1 1951
Pass. 1st M. (\$500) Interest at Real Estate Title Insurance & Trust Co., & \$1,000) c				
West End Pass. Ry.	9	1875 4 A-O	132,100	Oct. 1 1935
mtg. ext. \$150,000 Phila. Trust S. D. & Ins. Co., Trustee.				
(\$100 & \$500) c				
Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila.				
The Lombard & South Sts. Pass. Issue of \$150,000 was originally 5%, but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½%. The West End Pass. Ry. mort. matured Oct. 1 1903 but was extended for 30 years at 4%. V. 81, p. 156.				

ROAD.—Controls 80 076 miles of track, acquired as follows:

Frankford & Southwark Passenger Railway 48.124 miles.
Lombard & South Streets Passenger Railway 25.692 miles.
Lehigh Avenue Railway 5.202 miles.

(7) Germantown Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Apr. 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5 25 per share.

STOCK AND BONDS.—

Par	Date	Interest	Outstanding	Maturity
Stock \$1,500,000	\$50	Q-J	See text.	
Stock.—Paid in \$650,000; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.				
ROAD. —Operates 43.868 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 695.				

(8) Green & Coates Streets Phila Passenger Ry.

ORGANIZATION.—Incorporated Apr. 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of \$60,000, interest on bonds (since fallen due) and expense of management.

STOCK AND BONDS.—

Miles	Date	Interest	Outstanding	Maturity
Stock (par \$50)		\$6 Q-J	10,000 sh s.	See text.
Dividends are 12% per annum (Q.-J.) on par or 40% on amount paid in.				
Owns 7 miles of road.				

(9) Hestonville Mantua & Fairmount Pass. Ry.

ORGANIZATION.—Incorporated Apr. 6 1859. Franchise is perpetual LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.) The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at \$45 per \$50 share. V. 66, p. 236.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common stock, par \$50	4 J-J	\$1,966,100 f.p.	See text
Preferred stock, par \$50	6 J-J	533,900 f.p.	See text
Consolidated M., \$1,250,000	1894 5-3½ g M-N	\$1,250,000	May 1 1924
g., \$500 & \$1,000 c	x	Trustee, Girard Trust Co.	
Guaranteed rental 999 year lease—			
Fairmount Pk. & Haddington	6 g F-A	300,000	See text
Pass. Ry. St'k, par \$50			
"Leased Equipment Account," June 30 1909		241,968	
Due leased lines June 30 1909		100,000	

Interest is payable in Philadelphia. x Free of tax.

* Of the \$1,250,000 outstanding, \$124,500 were issued Jan. 1901 as 3½s to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and \$75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.

ROAD.—Owns 17.83 miles of track in Philadelphia; leased and operated 5.35 miles; total, 23.17 miles.—V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at \$70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock (\$2.50 per share) as below shown, nearly all of which is pledged or People's Traction Co. trust certificates.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common stock (\$25)	10% M-S 31	\$60,000 shs.	See text.
Preferred stock (\$25)	10% M-S 31	\$23,000 shs.	See text.
First mortgage (\$1,000) c	1874 4 J-J 15	219,000	Jan. 15 1935
Second mortgage, \$500,000	1881 5 J-J 15	285,000	July 1 1911
(\$1,000) c			
Con., M \$1,125,000 (\$1,000)	1882 5 M-S	246,000	Mar. 1 1912
c			
car			
Guarantee Tr. & Safe Dep. Co., Phila., Trus.			

a Total stock paid in \$740,965 50.

All interest at the office of the Real Estate Title & Tr. Co. The first mtge. bonds matured Jan. 15 1905, but \$219,000 of the \$250,000 were extended as 4s to 1935, the remaining \$31,000 being canceled. Due People's Traction Co. Feb. 1 1910 for construction and equipment, \$5,848,595.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD.—Company operates 92.408 miles of track.—V. 61, p. 469; V. 63, p. 557.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered in March 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at \$76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. insuring therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c.—

Date	Dividends	Issued	Maturity
Capital stock (\$30) (See text)	See text.	200,000 shs.	
Trust certificates gold 1893	1893 4 g F-A	\$5,782,000	Feb 1 1943
not subject to call			
(\$1,000) c			
Interest, tax free, payable at Pennsylvania Co. (for Insurances on Lives, &c., Phila., Trustee.			
Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 14 2-7 shares deposited, making total authorized, \$5,810,000. Of this, \$5,782,000 are outstanding. Sinking fund \$25,000 yearly, beginning Feb. 1 1903.			

ROAD.—Operates 92.408 miles of track.—V. 61, p. 469; V. 63, p. 557.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, \$2,500 per year for organization and dividend of \$7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$50)	\$7½ J-J	20,000 shs.	See text.
First mortgage extended	1861 4 J-J	\$200,000	Jan 1 1960
(\$500) c			
Land Title & Trust Co., Trustee.			
Debentures (\$500 &c) c	5 M-S	100,000	Mch 1 1935
Interest at Land Title & Trust Co., Phila.			
ROAD. —Operates 8.380 miles of track. V. 89, p. 919, 1543.			

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock (par \$50)	4 J-J	\$200,000	See text.
First mortgage	c	4 M-N	100,000 May 1 1927
Int. at Land Title & Tr. Co., Philadelphia, Pa.			
ROAD. —Operates 7.539 miles of track.			

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated April 9 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, \$43,225, or \$3 50 per share per annum, and \$49 400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Union Traction Co. since Oct. 1 1895. In March 1903 absorbed the Schuylkill River Passenger Ry. and increased capital stock to \$1,000,000. V. 76, p. 654.

STOCK AND BONDS.—

Date	Interest	Outstanding	Last Div. &c.
Stock \$1,000,000 (\$50)	\$4 J-J	12,350 shs.	See text.
Dividends at Real Estate Title Ins. & Trust Co			
Owns 11 150 miles of track.			

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895. The lease provides for dividends of \$4 (8%) per annum on each \$50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

Option to Exchange Bonds.—Provision has been made for the exchange of the 4% coll. trust bonds due 1917 of this company for the new Philadelphia Rapid Transit Co. 5% coll. trust bonds due Feb. 1 1957, bond for bond, interest to be adjusted as of Feb. 15 1909. V. 88, p. 376. Phila. Tract. shareholders gave their assent to use of certain of the securities of their company to be pledged as part collateral for these bonds of the Phila. Rapid Transit Co. V. 87, p. 937.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$20,000,000 (\$50)	8 A-O	\$20,000,000	See text.
Collateral trust gold bonds	1887 4 g F-A 15	245,000	Aug 15 1917
\$1,300,000 (\$1,000) subject	Int. free of tax, payable at Land T. & T. Co. to call at 105		
c			
Open accounts Feb. 1 1910		\$4,064,185	

The bonds are secured by deposit of 5,100 shares of West Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally, \$1,300,000, reduced to present figures by sinking fund drawings at 105 (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

Dividends.—85. '86. '87. '88. '89. 90 to '93 '94. '95. '96 and since.

Per cent 2 3 6 5 4 6 8 (8) 8 % per annum

Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

Miles.	Miles.
Union Passenger Ry. 52.00	Philadelphia City Passenger Ry. 9.45
West Philadelphia Pass. Ry. 27.25	17th and 19th Streets 8.84
Ridge Avenue Passenger Ry. 15.25	22d & Allegheny 8.25
Philadelphia & Darby Pass. Ry. 14.80	Morris & Tasker 7.30
13th & 15th Streets 13.10	Catharine & Bainbridge Streets. 5.10
Philadelphia & Gray's Ferry 10.20	Other lines 18.86
Continental Passenger Ry. 9.80	
Empire Passenger Ry. 9.80	Total of all 210.00

—V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288; V. 87, p. 336; V. 88, p. 376.

(17) Ridge Avenue Passenger Ry.
ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of \$10 per share per annum to Sept. 1895 and \$12 per share thereafter. Operated by Union Traction Co. since Oct. 1 1895.

STOCK AND BONDS.—Interest. Outstanding. Last Div. &c.
Stock \$750,000 (\$50) \$12 Q-J \$750,000 See text.

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15.25 miles of track.

(18) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum: 1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & after.

\$8.50 \$9 See below. \$10 \$10.50 \$11 \$12
Dividends in 1896 and 1897 were to be \$9.50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9.50, the balance being applied to the payment of the debt of \$27,000 incurred for paving. V. 62, p. 785. The full \$12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1 1893.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. &c.
Stock issued 21,204 shares Text Q-J \$771,076 pd. in. See text.

(par \$50) Sundry liabilities June 30 1909, \$286,495.

(19) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of \$15,000 per annum, being 3% on 10,000 shares (par \$50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Union Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock (par \$50) 3 J-J {10,000 sha.} See text.

First mortgage (\$500) exten- 1876 5 J-J \$100,000 July 1 1919
ded c Interest at Land Title & Trust Co., Phila., Pa.
Due lessee for additions July 1 1909, \$554,289.

ROAD.—Owns 8.84 miles of track.

(20) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.
ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, \$9 per share per annum; 1894 to Jan. 1897, \$10 per share; 1897 to Jan. 1900, \$11 per share; and from Jan. 1900 \$12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$1,000,000 (par \$50) \$12 J-J {5334,529} See text.

Consols (\$500,000) c. 1894 5 & 3/4 J-J 500,000 Jan 1 1934
Real estate mortgages 90,000

The consols are guaranteed, principal and interest, by the Philadelphia Traction Co., and the coupons are payable tax free \$100,000 of these are 3/4s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, \$5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid \$4 per share; in 1897 \$10.50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11.50 per share; 1901-1907, inclusive, \$12 per share per annum. In 1908, Jan., \$6; July, \$6, and \$1 extra (paid out of accumulated surplus); in 1909, \$12; in 1910, Jan., \$6.

ROAD.—Owns 15 miles of track. V. 76, p. 734; V. 77, p. 695; V. 86, p. 1531.

(21) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of \$285,000, or \$9.50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30 1/3 has been paid in on each share, or a total of \$925,000. Stock is considered full paid. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1 1895 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$1,500,000 (par \$50) \$9 50 J-J See text. See text.
First mortgage (\$100 and) 1881 5 & 1/2 A-O 500,000 Mch 31 1911
\$500) c Not now redeemable before maturity.

Second mortgage \$100 and) 1884 5 & 1/2 A-O 250,000 Mch 31 1910
\$500) c Int. on both loans at Land T. & T. Co., Phila.
Due lessee company for additions June 30 1909, \$656,163.

The first mortgage 5s of 1911 were formerly subject to call \$20,000 yearly, but bonds now bear the following endorsement: "By a resolution of the Board of Directors passed Oct. 21 1884, this bond is not subject to redemption before maturity."

ROAD.—Owns 56 miles of track.

(22) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of \$150,000, or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750,000 stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock (par \$50) \$10 J-J \$750,000 See text.

First mortgage (\$1,000) 1876 3 1/4 A-O 246,000 April 1 1956
gold c Girard Trust Co., Philadelphia, Trustee.

Second mortgage (\$1,000) 1886 5 M-N 750,000 May 1 1926
Free from tax. c Pennsylvania Co. for Ins. on Lives & Grant. of Annuities Phila. Pa. Trustee.

Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3 1/4%.

Due lessee for additions to June 30 1909, \$2,509,460.

ROAD.—Owns 27.25 miles of track.

INTER-STATE RAILWAYS.

Default.—Interest due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127; V. 89, p. 348, 1141. Int. due Feb. 1910, however, has been defaulted. V. 90, p. 372. In June 1909 directors approved a reorganization plan prepared by George H. Earle Jr., which provides that coupons from the collateral trust mortgage may be met for a period not exceeding five years by payment in scrip. See V. 89, p. 225. To further the plan, the United Power & Transportation Co. contracted on July 12 1909 to become surety for repayment to owners of deposited bonds and certificates of any sums which may be borrowed thereon during the next five years. V. 89, p. 286. On July 23 1909 suit was brought to prevent use of funds and securities of Un. Pow. & Transp. Co. On July 27 1909 Amer. Rys. of Phila. brought suit to prevent carrying out of reorganization plan. V. 89, p. 286. For bond deposits see V. 89, p. 348, 528, 721, 1596; V. 90, p. 372.

Leases of Controlled Properties.—A general plan for the leasing of all the properties is under way. The subsidiaries are in four groups, Wilkes-Barre, Reading, Wilmington and Trenton. The Wilkes-Barre Ry. and the Reading Transit Co. have already been formed to take over the properties in the first two groups (see these companies on subsequent pages), while negotiations are under way for the lease of Trenton properties to a syndicate being formed by F. W. Roebeling. It is understood the du Ponts are considering a plan for the formation of a company to operate the Wilmington properties. V. 89, p. 1596.

ORGANIZATION.—Incorporated in New Jersey on Dec. 3 1902 with very broad powers. Is empowered to acquire and operate railroads, to develop and furnish all kinds of motive power, to manufacture, mine and deal in coal, gas, oil, electricity, steam, light, heat, &c., &c.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding (\$3,593,750) capital stock, on a basis of \$3 for each \$25 share, payable in collateral trust bonds. \$3 592 200 of this stock has been exchanged for bonds on this basis.

In Dec. 1907 stockholders were allowed to subscribe at par for \$500,000 new stock (V. 85, p. 1518).

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$10,000,000 (\$100) 1903 4 g F-A \$2,300,400 f. p.

Collateral trust gold \$10, 1903 4 g F-A 10,776,600 Feb 1 1943
781,250 c Int. at Real Est. Title Ins. & Tr. Phila., Trus.

Stock was listed on the Philadelphia Stock Exchange in April 1903.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3 1/4% the second and 4% the third and subsequent years. Denominations \$100, \$500 and \$1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

REPORT.—Year ending Jan. 31—
Fiscal Date Rec'd Other Interest Expenses Balance
Year— U.P. & Tr. Co. Income. Col. Trust. & Taxes. Surplus.
1908-09 \$74,418 \$431,064 \$15,873 \$372,519
1907-08 \$514,155 431,064 20,418 62,683
1906-07 464,855 431,060 9,614 24,181
1905-06 445,432 431,058 31,498 39,730
1904-05 343,414 62,170 377,170 56,049 def27,635

For 12 months ending Dec. 31 1908 the underlying operating companies earned, gross, \$4 3 8.555

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grookett Jr.; Asst. Treas., W. A. Rosen.—V. 85, p. 1518; V. 86, p. 229, 795; V. 87, p. 614, 677, 812, 873, 1238, 1420; V. 88, p. 52, 506, 564, 624, 825, 1127, 1197, 1499; V. 89, p. 41, 225, 286, 348, 528, 721, 1069, 1141, 1596; V. 90, p. 372.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, operate and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

In Feb 1910 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold; nor the Reading Power Co. stock. The Phila. Bristol & Trenton Ry. has also been sold.

Stocks—	Owned. Shares.	Total Stock Shares.
Delaware County & Philadelphia Electric Ry.	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.	9,993	10,000
Holmesburg Tacony & Frankford Electric Ry. Co.	14,992	15,000
Lebanon Valley Street Ry. Co.	9,991	10,000
Media Glen Riddle & Rockdale Electric Street Ry.	1,631	1,640
Philadelphia & Chester Ry.	6,992	7,000
Reading & Southwestern Ry.	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co.	4,938	4,968
Schuylkill Valley Traction Co.	9,990	10,000
Southwestern Street Ry.	7,995	8,000
Trenton Street Ry.	19,963	20,000
Trenton Traction Co.	18	17,810
United Traction Co. of Reading, Pa.	7,991	8,000
Wilkes-Barre & Wyoming Valley Traction	49,989	50,000
Wilmington & Chester Traction	39,993	40,000
Wilmington City Electric	5,093	5,100
Wilmington & Great Valley Turnpike Co.	974	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co.	644	680

Bonds.
Philadelphia & Chester Ry. Co. 1st mtge., 5% 25,000 350,000
Schuylkill Valley Traction Co., Inc. mtge. 100,000 100,000

STOCK AND BONDS.—Stock authorized, \$12,500,000; shares \$25, full paid. In March 1902 the outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$35 per \$25 share. Bonds, 4% collateral trust certificates, are in two series, which we have marked (a) and (b) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which \$7,989,339 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Co. has deposited with said trust company 19,953 shares Trenton Street Railway Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Co. of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., 6,000 shares the Citizens' Elec. Lt. & Power Co. of Delaware County, Pa. (taken up when property was sold to Del. Co. Elec. Co.), and 49,989 shares the Wilkes-Barre & Wyoming Valley Traction Co.

(b) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Philadelphia, dated May 1 1899 (under which \$998,950 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of \$1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any an. July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid also same amount July 16 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2 66; in 1905, Jan. 24, \$2 39; in 1906, Jan. 26, \$3 10; in 1907, Jan. 24, \$3 20; in 1908, Jan. 30, \$3 31; none since.

REPORT.—For years ending Dec. 31:
Calendar From Interest Taxes Dividend Balance,
Year— Investments. on 4s. &c. Paid. Surplus.
1909 \$382,289 \$357,665 \$9,949 none \$14,675
1908 688,285 359,524 3,275 none 325,486
1907 840,119 359,524 4,586 475,812 197
1906 824,021 359,524 4,496 460,000 1

EARNINGS.—Gross of all underlying operating companies for year ending Dec. 31 1909, \$4,690,455; surplus, \$848,169.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grookett Jr.; Asst. Treas., W. A. Rosen; Counsel, R. L. Jones. General offices, 419 Market St., Camden, N. J.—V. 82, p. 220; V. 84, p. 272; V. 86, p. 338; V. 88, p. 54, 376; V. 89, p. 287; V. 90, p. 374.

(1) Delaware County & Philadelphia Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Co. acquired the road, paying \$150 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$500,000, authorized 1893 6 J-J \$300,000 See text.

First mortgage, \$64,000 1893 6 J-J 64,000 July 1 1913
Interest at Girard National Bank, Phila.

DIVIDENDS.—Paid in dividends: in 1899-1900, \$36,000; in 1900-01, \$27,000; in 1901-02, \$21,000; in 1902-03, \$21,000; in 1903-04, \$21,000; in 1904-05, \$21,000; in 1905-06, \$21,000; in 1906, \$21,000; in 1907, \$21,000; in 1908, \$21,000; in 1909, none.

ROAD.—Owns 12 miles of track. Rails, 60-lb. T and girder.
EARNINGS.—For year ending Dec. 31 1909, gross, \$104,654; net, \$34,302; int., taxes, &c., \$6,501; divs., none; bal., sur., \$27,801.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootet Jr.
(2) **Holmesburg Tacony & Frankford Electric Ry.**—A trolley road.
Receivership.—Following the entering of judgments obtained by the Phila. Bristol & Trenton bondholders on account of default in payment of guaranteed interest, Judge Holland on Nov. 11 1909 appointed receivers for the road. Default on 1st mtg. occurred Nov. 1 1909. V. 89, p. 1280. For bondholders' committee and deposits, see V. 89, p. 1411, 1483; V. 90, p. 109, 303.

Acquired in 1899 by United Power & Transportation Co. Paid \$35 in 4% trust certificates for each \$50 share of the Holmesburg Co.
ORGANIZATION.—Incorporated Sept. 29 1890. Opened Oct. 6 1895.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$800,000 (par \$50)		\$750,000	See text.
First mortgage, \$400,000, g	1895 5 g M-N	400,000	May 1925
(1,000 and \$500)			
Int. at Real Estate Title Ins. & Tr. Co., Trus.			
ROAD.			
Total track owned, 16.18 miles; track leased, 1.11 miles.			
EARNINGS.			
Year ending Dec. 31 1908, gross, \$118,702; net, \$34,905			
Int., taxes, rentals, &c., \$27,401; divs., \$7,500; surplus, \$4.			
OFFICERS.			
Pres., John A. Rigg; Sec. and Treas., T. W. Grootet, Jr.			
V. 87, p. 677; V. 89, p. 1280, 1411, 1483; V. 90, p. 109, 303.			

(3) **Lebanon Valley Street Railway.**—A trolley road.
ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$500,000 (par \$50)		\$500,000	See text.
First mortgage 10-30s, gold	1899 5 g J-J	500,000	July 1 1929
Int. at Real Estate Title Ins. & Tr. Co., Phila.			

ROAD.—Owns 24 miles of track.
EARNINGS.—For year to Dec. 31 1909, gross, \$109,299; net, \$73,501; interest, taxes, &c., \$28,373; dividends, \$18,600 balance, \$26,528.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootet Jr.

(4) **Roxborough Chestnut Hill & Norristown Ry.**—A trolley road.
The United Power & Transportation Co. owns 4,938 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of \$4.30 per share, payable semi-ann.

ORGANIZATION.—Incorporated Dec. 2 1895. In 1898 leased the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2% on the \$145,800 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the \$250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds (\$1,000) J. & D., due June 1 1926. Issue reduced to \$396,000, of which \$371,000 was outstanding in Feb. 1910. Capital stock issued, \$248,400; par, \$50.

Earnings are included in the Schuylkill Valley Traction Co. Pres., J. A. Rigg; Sec. and Treas., T. W. Grootet Jr.—V. 62, p. 1042.

(a) **Trappe & Limerick Electric Street Ry.**
ORGANIZATION.—Incorporated in Pennsylvania on July 25 1890 was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$250,000 (\$50)		\$250,000	
First mortgage, \$250,000, g	1901 4½ g J-J	250,000	July 1 1931
(1,000)			
Int. at Real Estate Title Ins. & Tr. Co., Phila.			

Bonds.—Are guar., p. & l., by Roxborough Chestnut Hill & Norristown.
OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootet, Jr. Mgr., Geo. Hoeger.

(5) **Schuylkill Valley Traction.**—Trolley.
The United Power & Transportation Co. has acquired \$499,500 of the \$500,000 capital stock and the entire \$100,000 income bonds.

ORGANIZATION.—Incorporated in Sept. 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (\$50)		\$500,000	
First mortgage, \$400,000, g	1895 5 g F-A	245,000	Aug. 1945
(1,000)			
Int. at West End Trust Co., Phila., Trustee.			
Income mortgage, \$100,000	1899 5 ann.	100,000	Aug. 1 1949
(500)			
West End Trust Co., Philadelphia, Trustee.			

Of the \$500,000 first mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.—

Miles.	Interest.	Issued.	Dis. or Mat.
Citizens' Passenger Ry stock	6½	\$79,520	2½ Jan '10
First mortgage, \$80,000, gold	5 g F-A	80,000	Feb. 1 1925
guaranteed			
Subject to call at 105 Feb. 1 1905.			
Conshohocken Ry stock	5½	145,900	
First mortgage, guaranteed	5½	5 g J-J	See text. July 1 1924
principal and interest			
Subject to call at 105 July 1 1904.			
Montgomery Co Pass Ry stock	1½	15,000	
First mortgage, gold	1½	5 J-J	See text. 1924
Norristown Pass Ry stock	4½	75,000	\$2.66 J n '09
First mortgage	4½	6 J-J	75,000 1923

Bonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery County Passenger Ry. issue (\$15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.

EARNINGS.—For fiscal year ending Dec. 31 1909, gross, \$353,393; net, \$86,585; int., taxes, rentals, &c., \$103,216; deficit, \$16,631. V. 70, p. 281.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootet Jr.

(6) **Trenton Street Ry.**—Trolley. The United Power & Transportation Co. owns 19,963 out of the 20,000 shares of stock.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.
On June 19 1899 the Mercer County Trac. Co. was formed with a capital of \$100,000 and auth. bonds of \$300,000, all outstanding, to enable Trenton St. Ry. Co. to build an extension of 11.42 miles into Princeton and in city of Trenton. Entire stock and \$154,000 of the bonds are owned by latter co. Is operated as a part of Trenton St. Ry. system. In June 1903 acquired entire cap. stock (\$250,000) of Trenton Pennington & Hopewell St. Ry., which it also leases, and whose bonds it guarantees, p. & l. Also on May 1 1906 leased the property and franchises of the Trenton Hamilton & Ewing Traction Co. for 999 years and guarantees its bonds, principal and interest.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (par \$50)		\$1,000,000	See earnings
Trenton Passenger first mtg.		60,000	1910-1915
(1,000,000, gold (\$1,000)			
each)			
10,000 due yrly Sep. 30			
150,000 due yrly 1915-1925			
Interest at National Mechan-	1891 6 g A-O	(15,000 due yrly Sep. 30	
ics Bank, Trenton, N. J.		100,000 due yrly 1926-1930	
		(20,000 due yrly Sep. 30	
		650,000 Sep. 30 1931	
Consolidated mortgage, gold	1898 5 g J-J	1,040,000	July 1 1938
\$2,000,000 (\$1,000)			
Interest in Trenton and at Real Estate Title			
Ins. & Tr. Co., Phila.; Girard Tr. Co., Trus.			

Trenton Pennington & Hope 1903 5 g J-D 350,000 June 1 1943

first mortgage, \$350,000, Interest at Fidelity Trust Co., Newark, Trus.

gold, guaranteed. Guaranteed prin. & int. by Trenton Street Ry.

Trenton Hamilton & E 1st M 1905 5 g M-N 350,000 Nov. 1 1955

\$500,000 (\$1,000) gold. Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr.

Bonds.—\$930,000 consolidated ss of 1898 are reserved to retire first 6s.

ROAD.—Owns and controls by lease about 72 miles of track. The new tracks have 90-lb. Johnson girder rails. An extension from Yardville to Crosswicks and Allentown is to be built.

EARNINGS.—Year ending Dec. 31 1909, gross, \$566,287; net, \$294,520 interest and taxes, \$181,905; dividends paid, \$49,540; surplus, \$63,075.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootet Jr.; Gen. Mgr., Peter E. Hurley.—V. 68, p. 284, 475; V. 81, p. 1175.

(7) **United Traction (of Reading).**
In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given \$75 in 4% collateral trust bonds of the Power & Transportation Co. for every \$50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

Proposed Lessee Co.—The Reading Transit Co. was incorporated in Jan. 1910 with a view to leasing the lines of the United Traction of Reading, and it is said, the lines of the Schuylkill Valley Traction. V. 90, p. 373.

ORGANIZATION.—Incorporated on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 900 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the Neversink Mountain Railway, Front & Fifth Street Ry. Co., and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on \$50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the \$250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7½ miles for 999 years, for interest on \$100,000 bonds and 12% on the \$130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37½% of the gross receipts, but not in excess of \$25,000. Stock, \$75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1906) for 995 years for interest on bonds and 5% on stock, \$72,700, all of which stock is owned.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$400,000 (par \$50)		\$400,000 f. p. See enrgs	
First M coll trust gold, \$150,000	1896 5 g J-J	149,900	Jan. 1 1926
000 (par \$100 & \$1,000) c			
Real Estate Title Ins. & Tr., Phila., Trustee.			
Oley Valley Ry first mtg.	1901 4½ g J-J	250,000	July 1 1931
\$250,000 gold (\$1,000) c			
Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.			
Front & Fifth St Ry first mtg	1903 5 g J-J	50,000	July 1 1933
\$50,000 g (\$100 & \$500) c			
Int. at Colonial Trust Co., Reading, Trustee.			
Adam & Mohr first mortgage	1904 5 g J-J	75,000	Jan. 1 1935
\$75,000, gold (\$1,000) c			
Int. at Colonial Trust Co., Reading, Trustee.			
Birdsboro St Ry M, \$250,000	1904 5 g J-J	250,000	Jan. 1 1934
gold (\$500 & \$1,000) c			
Int. at Colonial Trust Co., Reading, Trustee.			
Boyer & Potts St Ry 1st M	1906 5 g F-A	30,000	Aug. 1 1936
\$300,000 (\$500 & \$1,000) c			
Int. at Colonial Trust Co., Reading, Pa., Trus			
Met Elect Co 1st M \$5,000,000	1909 5 A-O	2,000,000	April 1 1939
000 g (\$500 & \$1,000) c			
Girard Trust Co., Trustee.			

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913 at 105. They are guaranteed, principal and interest, by endorsement. The Adamstown & Mohnsville bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar., p. & l., by endorsement by United Traction. Of the \$2,000,000 Met. Elect. Co. bonds reported outstanding above, \$150,000 were used to retire an equivalent amount of bonds subject to redemption on Oct. 1 1909. \$3,000,000 are reserved for additions. Subject to call as a whole after April 1 1914 at 110 & int. S. f. of 1% of bonds out becomes operative from 1914-1919; 1½% from 1919-1928; 2% from 1928-1938. Bonds are guar. by Un. Trac.

ROAD.—Operates 91 miles of track (Reading Traction, 41½ miles, Reading & Womelsdorf Electric, 15 miles), in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles.

EARNINGS.—Year ending Dec. 31 1909, gross, \$907,646; net, \$466,784; interest, taxes, rentals, &c., \$272,160; dividends, \$33,200; surplus, \$161,424.—V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296.

Controlled by United Traction Co.

(a) **Reading Traction.**—A trolley road.
ORGANIZATION.—Chartered March 9 1893 to operate the Reading City Passenger Ry. and East Reading Passenger Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 20 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, \$500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 900 years at a rental of \$10,000 annually for first three years, \$20,000 for next two years and \$30,000 thereafter.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 auth (\$50)	J-J	\$1,000,000	Jan 10, 1 1½%
First mtg., \$600,000 gold g	1893 6 g J-J	500,000	Jan. 1 1933
Not subject to call			
Provident Life & Trust Co., Phila., Trustee.			
Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 82, p. 749.			

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902-1909 inclusive, 3% per annum; in 1910, Jan., 1½%.

LEASED LINES SECURITIES.—

Date	Interest	Outstand'g	Last Dis. &c.
Reading City Passenger Ry—			
Stock (see below) (par \$50)	J-J	\$350,000	See text.
East Reading Electric Ry—			
Stock, full paid (par \$50)	J-J	100,000	See text.
Bonds, \$25,000	1897 5%	25,000	July 1 1937

Reading & Temple Electric Ry—
Stock, \$75,000, guar. 7 A-O 73,700 See text.
1st mortgage, \$75,000 1894 5 A-O 73,700 Oct 1 1924
Reading & Womelsdorf Elec Ry 1895 5 g J-J 400,000 Jan 1 1925

1st mortgage, \$400,000, Real Est. Title Ins. & Tr., Phila., Trustee.
gold (\$100, &c) c Int. at Colonial Tr. Co. of Reading, Pa.

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%.

East Reading stock received dividends: 1896, \$6,500; 1897 to 1900, inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

ROAD.—Owned and leased 56½ miles of track, including the Reading & Womelsdorf Electric Ry. V. 64, p. 177; V. 88, p. 749.

(8) **Wilmington & Chester Traction.**
United Power & Trans. Co. owns 39,993 out of 40,000 shares of stock.

ORGANIZATION.—Incorporated March 1898. Controls street railway lines in Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Co.'s line to Philadelphia. In 1898 acquired all the stock of the Wilmington City Ry. (\$519,930) and of the Chester Traction Co. (\$500,000), both of which are deposited under the coll. tr. mtg. of the Wilmington & Chester Trac. Co. Also owns \$50,000 stock of the Chester & Delaware St. Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemoor Electric Ry. for 999 years. The Chester Trac. Co. holds all the stock of the Union Ry. Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Phila. stock, \$65,000; total, \$200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the \$100,000 stock of the Chester & Media and on the \$100,000 stock of the Chester Darby & Philadelphia.

Strike.—On its line in Chester had to contend with a strike from April 13 to Nov. 23 1908. V. 87, p. 1418.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$2,000,000 (\$50) full pd.	Listed on Phila. Ex	\$2,000,000	1909, 4%
Coll trust gold \$4,000,000	1898 5 g A-O	2,305,000	April 1 1918
(\$500 and \$1,000 each) c			
Provident Life & Trust Co., Phila., Trustee.			

Securities of Subsidiary Lines (not owned)—
Will City 1st mtg., \$600,000, 1891 4 g M-S 600,000 Sept 1 1911
gold (\$500 each) c Int. at Equit. Guar Tr. Co., Wilmington, Del.

Chester Traction 1st mtg., 1894 5 g M-N 250,000 May 1 1914
gold, \$250,000 c Int. at Del. Co. T. S. D. & T. Ins. Co., Chester, Tr.

Leased to Chester Traction—
Union Ry Co 1st mtg., gold (\$500 and \$1,000) c 1893 5 g J-J 200,000 Jan 1 1913

Chester St Ry stock (\$50) 10 J-J 150,000 rental 10%

Chester & Media El Ry, gold 1893 5 g J-J 100,000 July 1 1913

Chester Darby & Phila, gold 1893 5 g J-J 125,000 July 1 1913

Leased to Wilmington City Ry.—
Wilmington & Edgemoor 1st M 1906 5 g J-D 400,000 June 1 1946
\$400,000 (\$1,000), g. c Int. at Real Estate Title Ins. & Tr., Phila., Tr.

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Chester Traction, Union Ry., Chester Street Ry., &c., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—\$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after April 1 1914. Wilmington City bonds were sub. to call on Sept. 1 1901 but int. reduced from 5% to 4% and right to call canceled.

EARNINGS.—For year to Dec. 31 1909: Income from securities owned, \$154,484; int., taxes, &c., \$144,071; surplus, \$10,413.

OFFICERS.—Pres., John A. Riggs; Sec., John W. Goodwin; Treas., T. W. Groat Jr.—V. 68, p. 620, 929; V. 86, p. 230.

(9) Philadelphia & Chester Ry.—A trolley road.

Receivership.—On Nov. 2 1908, Judge Holland at Philadelphia, appointed Isaac H. Silverman receiver on application made by the United Power & Transportation Co. V. 87, p. 1238. Interest due Nov. 1 1908 is in default, and Judge Holland in the U. S. Circuit Court at Phila. on May 14 1909 ordered foreclosure. V. 88, p. 1314. Road is to be sold March 21 1910, sale having been postponed four times. V. 89, p. 42, 225, 779; V. 89, p. 1598. \$349,000 of the \$350,000 stock of the Philadelphia & Chester Ry. is owned by the United Power & Transportation Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$350,000 (\$500) 1900 5 g M-N 350,000 Nov 1 1930 1st mortgage, \$350,000 (\$500) 1900 5 g M-N 350,000 Nov 1 1930 and \$1,000, gold, c* Int. at Finance Co. of Penn. Phila., Trustee Bonds cannot be called.

EARNINGS.—For year ending Dec. 31 1907 were: Gross, \$35,475; net, \$4,259; interest and taxes, \$19,273; bal., def., \$15,014.

ROAD.—Owns and operates 8.83 miles of track from Philadelphia to Chester and from Essington to Moore's Station.

OFFICERS.—Pres., J. A. Riggs; Sec. and Treas., T. W. Groat Jr.; V. 87, p. 1238; V. 88, p. 1314; V. 89, p. 42, 225, 779, 1598.

(10) Southwestern Street Ry.—A trolley road.

Receivership.—On Jan. 2 1909 Judge Holland in the U. S. Circuit Court at Philadelphia appointed C. H. Jones and J. W. Ellard receivers. V. 88, p. 102. Int. due Feb. 1909 has been defaulted. V. 88, p. 295. Sale at foreclosure, which was ordered May 14 1909 (V. 88, p. 1314), was to have taken place Dec. 8 1909, but sale has been postponed for a third time. V. 89, p. 226, 779, 1543. Suit has been brought against the Chester Traction Co. to enforce its guaranty on the bonds. V. 89, p. 226. Bondholders' protective committee has been formed. See V. 89, p. 164.

ORGANIZATION.—Chartered Sept. 3 1897.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$400,000 (\$500) 1899 5, 4 g F-A 400,000 1929 1st mtge, \$400,000 (cannot be called), gold (\$1,000) Int. at West End Tr. Co., Phila., Trustee.

Stock and Bonds.—All the stock is owned by the United Power & Transportation Co. Interest on \$140,000 of the bonds was reduced to 4%, in consideration of their guaranty, p. 1, by the Chester Traction Co.

EARNINGS.—For year ending Dec. 31 1907 were: Gross, \$67,041; net, \$707; interest, taxes, &c., \$20,186; balance, deficit, \$19,479.

ROAD.—Owns and operates 16 miles of track within the limits of Philadelphia. Track laid with 90 lb. girder and 60-lb. T rails.

OFFICERS.—Pres., John A. Riggs; Treas., T. W. Groat Jr. V. 88, p. 102, 1314; V. 89, p. 164, 226, 779, 1543, 1598.

Lines Leased.

Wilkes-Barre Ry. Co.—

ORGANIZATION.—Incorp. on Nov. 26 1909 with \$300,000 auth. stock. Leases the Wilkes-Barre & Wyoming Valley Trac. Co. for 800 years from Jan. 1 1910 at a rental of \$360,000 the first year, increasing \$10,000 every two years until the maximum of \$400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac.

OFFICERS.—Pr. S., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright Sec. and Treas., C. W. Laycock.—V. 89, p. 1544; V. 90, p. 374.

Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,989 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Durysa and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for \$250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on \$75,000 stk. and int. on \$75,000 5% bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$100) 1891 5 g A-O 1,500,000 April 1 1921 1st mtge, \$1,500,000, gold Int. at Provident Life & Tr. Co., Phila.

Collateral trust and mortgage, 1895 5 g J-J 293,000 Jan. 1 1925 \$325,000, gold Int. at Anthracite Sav. Bk., Wilkes-Barre, Tr.

Collateral trust and mtge, g 1902 5 g J-D 250,000 Dec 15 1922 (\$1,000), \$250,000 Int. at Real Est., Title, Ins. & Tr. Co., Phila., Tr

Unacquiring Bonds on Roads Purchased.—Wilkes-Barre & Suburban bonds 4% 40,000 July 1 1918 Wilkes-Barre & W. Side bonds 5% 35,000 Sept 1 1918

Guaranteed Bonds.—Pitt St Car 1st Mt (\$1,000), g, 1893 6 g J-D 176,000 Dec 1 1918 p & l unconditionally gu. c* Int. at Real Estate Tr. Co., Phila., Trus.

Plymouth Br Co 1st gold m, 1894 5 g A-O 131,000 Oct 1 1924 \$150,000, guar prin & int. Int. at Anthracite Sav. Bk., Trustee, Wilkes.

\$10,000 subject to call in 1904 and \$3,000 yearly thereafter.

Wilkes-Barre & Kingston 5 F-A 90,000 Aug 1 1918 Wilkes-Barre & East Side Ry 5 150,000 See below

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918.

The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

Dividends.—In 1896, Jan., 1%; July, 1%; in 1897, Jan., 1%; in 1898, Jan., 1%; in 1899, Jan., 1%; in 1899-00, 3%; in 1900-01, 3%; in 1901-02, 4%; in 1902-03, 3%; in 1903-04, 3%; in 1904-05, 3%; in 1905-06, 3%; in 1906-07, 3%; in 1907-08, 3%; in 1908-09, 2 2-5%.

ROAD.—Comprises 71 miles of track.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6% here meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company. Miles. Issued. Owned. Debt. Rental.

Coalville Passenger Railway 5.67 \$62,400 \$36,300 None 6%

Nanticoke Street Railway 9.68 6,000 6,000 None \$1

Pittst. Moonie & P. V. St. Ry. 1.95 42,000 42,000 None \$1

Pittston Street Car 8.82 200,000 200,000 \$176,000 —

Plymouth Street Railway 6.00 12,000 12,000 None —

West Pittston & Wyo. St. Car 2.25 30,000 30,000 None \$1

Wilkes-Barre & East Side 5.00 150,000 150,000 \$150,000 —

Wilkesb. & Kingst. Pass. Ry. 6.60 100,000 99,700 90,000 6%

Wilkesb. & Suburban St. Ry. 10.00 100,000 93,500 \$40,000 6%

Wilkesb. Dallas & Harvey's L. 13.01 200,000 193,750 150,000 (a)

Wilkes-Barre & West Side 9.63 100,000 92,450 \$35,000 6%

Plymouth Bridge Co. 75.000 75,000 134,000 —

† Entire stock and bonds deposited under collateral trust of 1895.

* Entire amounts owned by the W. & W. Valley Trac., with the exception of the Wilkes-Barre & West Side, of which only \$23,000 is owned.

† Dividends in this case are dependent upon earnings.

EARNINGS.—For year ending Dec. 31 1909: Gross, \$1,062,583; net, \$40,709; int., taxes and rentals, \$221,393; divs., \$120,000; surplus, 199,316.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

(9) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns 3,875 out of the 4,000 shares.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkes-Barre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$500) 1898 5 g M-S 200,000 See earnings.

1st mortgage, \$150,000, gold 1898 5 g M-S 150,000 Sept 15 1928 (\$500) c* Int. at Anthracite Sav. Bk., Wilkesb., Trus.

EARNINGS.—For year to Dec. 31 1909: Gross, \$66,141; net, \$23,694; int., taxes, &c., \$10,142; dividends, \$9,000; surplus, \$4,552.—V. 69, p. 133.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as a reorganization of the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909. V. 89, p. 349, 780. Up to Sept. 25 1909 no bonds had been authorized.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$325,000 (\$500) 1898 5 g J-J 325,000

ROAD.—Owns and operates 17 1/2 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2 1/2 inches; 14 motor cars and 1 service car, 3 engines and 3 generators, 450 k. w. capacity.

OFFICERS.—Pres., Edward D. Toland; Sec. and Treas., Carl N. Martin.—V. 89, p. 780.

PHILADELPHIA & WESTERN RR.—An electric road.

Operates between Philadelphia and Stafford, Pa., 11 1/2 miles. Is owned by a syndicate and has no stock or bonds on the market.—V. 84, p. 997, 1248, 1368; V. 85, p. 1463.

PHOENIXVILLE, PA.

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21 1901 for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. Franchises are for 99 years from Jan. 17 1899. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds (\$100,000) of the M. & O. Elec. Ry. have been deposited as collateral for the new mtge. V. 74, p. 271

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 1901 5 g A-O 800,000

Phoenix Gas & Elec. collat 1901 5 g A-O 756,000 Oct 1 1951 trust, \$1,000,000 (\$500 and Int. at Real Estate Trust Co., Philadelphia, \$1,000), sink fd, gold, c* Trustee. Can be called at any time at 110.

Schuylkill Valley Ill mtge, 1893 6 g J-J 60,000 July 1 1923 \$60,000, gold (\$500) c* Int. at Tr. Co. of No. Amer., Phila., Trustee.

Consol Schuylkill Gas mort- 1899 5 g A-O 150,000 Oct 1 1929 gage, \$200,000 (\$500 and Int. at Real Estate Trust Co., Phila., \$1,000) c* delphia, Trustee.

Bonds.—Of the new Phoenix Gas & Electric bonds, \$222,000 are reserved for future extensions and improvements. A sinking fund of 1% per annum of outstanding bonds became operative in 1907 and \$22,000 bonds have been retired. Bonds of the Consol. Schuylkill Gas Co. may be called in 1909 at par.

EARNINGS.—For fiscal year ending Sept. 30 1909, gross, \$150,657; net, \$56,580; fixed charges, \$48,714; surplus, \$7,866; in 1908, gross, \$165,287; net, \$60,400; fixed charges, \$48,311; surplus, \$12,089.

ROAD.—Owns 6 1/2 miles of track between Phoenixville and Spring City.

OFFICERS.—Pres., F. P. Norris; Sec. and Treas., Jas. W. Penny-packer, Phoenixville, Pa. V. 74, p. 271.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Has taken over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. Franchises in towns through which road runs vary from 30 to 50 years and some are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) 1907 5 g J-J 2,800,000

First mortgage, \$5,000,000 (\$100) 1907 5 g J-J 2,800,000 July 1 1927 (\$1,000), gold c* Int. at Germantown Trust Co., Phila., Trus.

Bonds.—Remaining \$2,200,000 are reserved for future acquisitions and extensions. Bonds can be called on any int. day beginning July 1 1910, any or all, at 105.

EARNINGS.—For year ending June 30 1909 (average miles in operation during year, 60), gross, \$288,081; net, \$136,318.

ROAD.—Operates 43 miles of track in and around Pittsburgh and about 5 miles in and around Joplin. The two cities are connected by a 24-mile extension. Total trackage, including extensions, 72 miles.

OFFICERS.—Pres., Joseph J. Helm, Kansas City, Mo.; V.-P., W. W. Calhoun, Carthage, Mo.; Sec. & Treas., John A. Prescott, Kansas City, Mo.; Aud., E. S. Bigelow, Kansas City, Mo.—V. 85, p. 469.

PITTSBURG & KANSAS CITY RAILWAY.

ORGANIZATION.—Incorporated in Missouri on Feb. 18 1909 by interests identified with the Joplin & Pittsburg Ry., and has purchased the Girard Coal Belt Elec. Ry. (about 14 1/2 miles). A meeting will be held March 17 1910 to take action on the acquisition of company by the Joplin & Pitts. Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 1909 5 A-O 388,000 April 1 1914

First mortgage \$500,000 (\$1- c* Int. at Commerce Trust Co., Kan. City, Mo. 000) 1909 5 A-O 388,000 April 1 1914

Girard Coal Belt Elec. Ry. 100,000 Oct 1 1912

Bonds.—\$112,000 bonds of 1909 are reserved to retire \$100,000 bonds of Girard Coal Belt Elec. Bonds are subject to call at par and int. on any int date on 4 weeks' notice.

ROAD.—Operates 28 miles in and between Girard, Franklin, Crowburg, Mulberry, Radley, Dunkirk, Frontenac and Pittsburg, Kan. Standard gauge, 56 and 60-lb. T-rail. An extension from Crowburg to Mulberry was opened Oct. 15 1909. It is intended to construct 11 miles more track.

OFFICERS.—Pres., J. W. Ground; V.-P., J. J. Helm; Sec., Wm. W. Calhoun; Treas., J. A. Prescott, Kansas City, Mo.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of \$21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired \$3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 399, 988.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (confering many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 516.5 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately), and embrace the following properties:

The United Traction Company of Pittsburgh.

Consolidated Traction Company.

Monongahela Street Railway Company.

Pittsburgh & Birmingham Traction Company.

Pittsburgh Railways Company (formerly Southern Traction).

Pittsburgh & Charlelot Street Railway Company.

Allegheny Bellevue & Perryville Ry.

Suburban Rapid Transit Street Railway Company.

East McKeesport Street Railway Company.

Mt. Washington Street Railway.

Beaver Valley Traction Company.

Pittsburgh & Castle Shannon RR.

Washington & Canonsburg Railway.

Pittsburgh & Beaver Street Railway Company.

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) Electric Lighting & Illuminating Gas.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business.

Allegheny County Light Company.

Monongahela Light & Power Company.

Southern Heat Light & Power Company.

For at co's office, Colonial Tr. Co., Pitts., T

Bonds.—Car trusts in table above mature \$40,000 annually from 1909 to 1915 inclusive; \$40,000 have been retired.

Guaranteed Bonds.—
West Liberty & Sub. St. 1st 1908 5 g J-J \$250,000 Jan 1 1938
M \$250,000 (\$1,000) g Int. at Colonial Tr. Co., Pittsb., trustee.
Debt of old Southern Trac. Co. Date Interest Outstanding Maturity
So Trac 1st M, coll tr, g, \$4,- 1900 5 g A-O \$3,875,000 Oct 1 1950
000,000 (\$1,000) c* Int. at Union Tr. Co., Pittsburgh, Trustee.
West End Traction gen M, 1898 5 J-J 955,000 Jan 1 1938
\$1,500,000 Int. at Union Tr. Co., Pittsburgh, Trustee.

Underlying loans of West End Traction.—
Pittsburgh Crafton & Mans- 1894 5 J-J 181,000 July 1 1924
field 1st M Int. at Pittsburgh Trust Co., Pittsburgh.
Pitts & West End 1st M 1892 5 J-J 364,000 July 1 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The \$125,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, \$545,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31 1907 and 1906 (no late figures published).

	1907	1906	1907	1906
Gross	10,232,620	9,512,615	Rental, United	
Net	4,460,662	3,984,613	Traction	552,486
Other income	83,903	84,556	Rent., Con. Tr.	1,550,598
Total income	4,544,565	4,069,169	Misc., Int. &c.	356,377
Interest	1,734,200	1,676,104	Balance	*350,905
				sur42,898

* Of this amount, \$300,131 was used for extraordinary maintenance expenditures and \$40,000 to retire car trust notes, leaving a balance of \$10,773.
OFFICERS.—Pres., J. D. Callery; 1st V.-P., J. H. Reed; 2d V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr. Auditor, C. S. Mitchell.
—V. 73, p. 354; V. 80, p. 1861; V. 87, p. 1238; V. 89, p. 42.

(a) **Mount Washington Street Ry.**—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire (\$500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, including bond interest.

STOCK AND BONDS.—
Stock, \$1,500,000 (\$50) Date Interest Outstanding Maturity
1st mortgage and col tr, 1903 5 g A-O 1,500,000 April 1 1933
\$1,500,000, gold (\$1,000) Penn. Co. for Insurances on Lives & Grant-
guar, prin and int. c* Ing Annuities, Philadelphia, Trustee.
Bonds are guaranteed, principal and interest, by endorsement by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates about 6¼ miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.—V. 80, p. 222.

(b) **Washington & Canonsburg Ry.**—A trolley road.
Acquired by Philadelphia Co. in April 1906. Has operating contract with Pittsburgh Railways.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. Franchises perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS.—
Stock \$1,000,000 (\$50) Date Interest Outstanding Maturity
Wash Elec St Ry 1st M 1897 5 g 125,000 Feb 1 1927
1st mtge \$650,000 gold c&f 1902 5 g J-J 525,000 July 1 1932
Int. at North Am. Sav. Co., Pittsburgh, Tr.

Bonds.—A sinking fund of \$5,000 per annum becomes operative after 5 years; \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry.

EARNINGS.—For fiscal year ending June 30 1907, gross, \$125,359; net, \$56,841; charges, \$32,787; surplus, \$24,054. No later figures published.

ROAD.—Operates 15.86 miles in and between Washington, Tylerdale and Canonsburg; 32 passenger cars, with work cars and snow plow.—V. 83, p. 532; V. 87, p. 348; V. 88, p. 626.

(c) **Pittsburgh Canonsburg & Washington Ry.**
ORGANIZATION.—In 1907 was leased to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS.—
Stock (1,590 shares, all owned by Philadelphia Co.)
1st M. \$750,000 (\$1,000) gold Safe Deposit Trust Co., Pitts., trustee. Int. at company's office, Pittsburgh.

Bonds are redeemable at 105 and int. on any interest date.

ROAD.—Operates about 12 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.—V. 88, p. 625.

(3) **United Traction Co.**

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charleroi St. Ry.

In March 1899 the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 339,999 shares have been acquired.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock and 1% on the common stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months notice from either party.

STOCK AND BONDS.—
Com stock, \$17,000,000 (\$50) Date Interest Outstanding Div. or Mat
Pref. cum, \$3,000,000 (\$50) 5 J-J \$17,000,000 Jan '10 1%
United Trac gen m, gold, 1897 5 g J-J 4,750,000 July 1 1907
\$10,000,000 (\$1,000) c* Maryland Trust Co., Baltimore, Trustee
Interest is payable in New York City.

Pitts Alleg & Manch. 5 1,500,000 Oct 1 1930
Second Ave Trac mtge, gold 1894 5 g J-D 2,030,000 Dec 1 1934
(\$1,000) c* Maryland Trust Co., Balto., Md., Trustee.

Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.
2d Ave Traction Co mtge 1893 5 J-J 420,000 July 1 1933
Braddock & Turtle Creek 1st 1891 6 A-O 50,000 April 1 1911

Loans payable June 30 1909 1,924,052

The United Traction receives the entire earnings of the North Side Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$263,000, as shown above.

Dividends.—On preferred are 5%. On common, ¼% paid Jan. 2 1903 and ¼% each six months since then, to and including Jan. 1910.

Bonds.—The new United Traction mortgage is limited to \$10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,250,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.—The miles of track owned and consolidated are:

	Miles.
Second Avenue Traction	63.83
North Side Traction	31.84
Pittsburgh Allegheny & Manchester Traction	21.45

Total 117.13

REPORT.—Not now an operating company.
OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

LINES CONTROLLED BY UNITED TRACTION CO.

(a) **Federal Street & Pleasant Valley Ry.**—Trolley.
ORGANIZATION.—Incorporated Feb. 20 1888, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS.—
Stock (par \$25), full paid 5 J-J \$1,400,000 See text
Consol mtge, \$1,250,000, g, 1892 5 g J-J 1,058,000 May 1 1942
(\$1,000), on 28 miles c* Int. at Fidelity Title & Tr. Co., Pittsburgh.

Underlying mortgages.—
Fed St & Pl Val mtge 1889 5 J-J 92,000 July 1 1919
Allegheny & Bellevue 1st mtge 1890 5 J-J 23,000 Nov 1 1920
Allegheny St 1st mortgage 1890 5 34,000 1920
Perry St 1st mortgage 1890 5 J-J 3,000 Nov 1 1920
Troy Hill 1st mortgage 1890 5 J-J 40,000 Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) **Pittsburgh & Birmingham Traction.**—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, etc., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver, Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS.—
Stock (\$50) Date Interest Outstanding Maturity
1st mortgage, gold, 5s 1889 5 g M-N 1,500,000 Nov 1 1929
(\$1,000) c* Fidelity Trust Co. of Philadelphia, Trustee.
Bonds 5 A-O 43,000

Guaranteed Bonds.—
Birm Knox & A 1st mtge, 1891 6 g M-S 500,000 Sept 1 1931
gold, interest guaranteed, Fidelity Trust Co., Philadelphia, Trustee.
Brownsville Ave St Ry 1st M, 1896 5 F-A 300,000 Aug 1 1926
West Liberty St Ry 1st mtge, 1900 5 g J-J 400,000 July 1 1930
Pittsburgh Trust Co., Trustee.

ROAD.—Operates 33.80 miles of track, laid with 90-lb. rails, as follows: Main line, 24 miles; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7.33 miles; inclines, 2 miles.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

LINES LEASED TO PITTSBURGH & BIRMINGHAM TRACTION.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, \$100,000. Bonds, 1st M. 6s, M. & N. due Nov. 1 1901, \$41,500. Up to Feb. 1909 these bonds not taken up.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on \$150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus; but latterly increased to 10%.

STOCK AND BONDS.—
Stock (par \$100), full paid 6 J-J \$150,000 See text
1st mtge (\$1,000 each) c* 1889 6 J-J 150,000 July 1 1919
1890 6 J-J 100,000 June 1 1910
2nd mortgage (Subject to call on any June 1 after 1894.)
Int. at Fidelity Trust Co., Phila., Trustee.

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) **Pittsburgh & Charleroi Street Ry.**—A trolley road.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 990 years from May 15 1902. Rental is \$1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS.—
Stock, \$2,500,000 (\$50) Date Interest Outstanding Maturity
Charleroi & West Side 1st M 5 875,000 Sept 1 1929
Pitts & Charleroi 1st M, \$2,- 1902 5 g M-N 2,425,000 May 1 1932
500,000, gold (\$1,000) c* Int. at Union Tr. Co., Pittsburgh, Trustee.

Bonds.—Of the Pitts. & Charleroi bonds, \$75,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039.

ROAD.—Operates a road between Pittsburgh and Allentown, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34¼ miles. Completed in Sept. 1903.

OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752.

(d) **Allegheny Bellevue & Perrysville Ry.**

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS.—
Stock \$250,000 (\$50) Date Interest Outstanding Maturity
1st mtge \$500,000 gold guar 1905 5 g A-O 500,000 April 1 1935
(\$1,000) c* Penn. Co. for Ins. on L. & G.A., Phila., Trus.

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 8¼ miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) **Ben Avon & Emsworth Street Ry.**

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS.—
Stock, \$100,000 (\$50) Date Interest Outstanding Maturity
1st mortgage, \$300,000, gold, 1906 5 g A-O 100,000 See text
guar Fidelity Title & Trust Co., Pittsb., Trustee
Interest at company's office.

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co.
ROAD.—Operates 5.42 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(3) **Consolidated Traction.**—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duguesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 285,444 shares common and 232,778 shares preferred have been so exchanged.

STOCK.—
Common stock 50 J-J \$15,000,000 Jan '10 1%
Preferred stock, 6% cum 50 6 M-N 12,000,000 Nov '09 3%
Equipment Trust certificates 1908 6 F-A 224,000 See text
\$260,000 Colonial Trust Co., Pittsburgh, Trustee.

Fort Pitt Traction mtge \$1,000,- 1895 5 g J-D \$1,000,000 Dec 2 1935
000 (\$1,000) g not red. c* Int. at Pitts. Trust Co., Pitts., Trustee.

Notes payable June 30 1909 1,772,973

Stock.—The pref. stock carries cum. dividends of 6% per annum, and has the right to participate equally with the common stock when that has received 6%. All arrears of dividends were paid up in Jan. 1903. V. 76, p. 48. First dividend of 1% on common paid Jan. 2 1903; then 1% July 1903; 1904 to 1909, incl., 2% per annum. In 1910, Jan., 1%.

Bonds.—The equipment trust certificates mature in 10 annual installments of \$28,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive; \$56,000 have been retired; they are secured by 50 cars costing \$350,000.

The Fort Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, \$300,000 Fort Pitt Pass. Ry. stock, \$100,000 Gross St. Ry. stock, \$100,000 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock.

ROAD.—Controls about 126 miles of track in all.
OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.—V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882.

(1) Ardmore Street Ry.
ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated traction owns all the stock and guarantees the bonds, prin. and int. V. 88, p. 881.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$14,000 (\$50)			See text.
1st mort. \$1,250,000 gold	1908 5 g A-O	\$1,000,000	April 1 1958 (\$1,000)

Bonds.—Remaining bonds are reserved for extensions and betterments. No sink fund, but subject to call at 105 and interest.

ROAD.—Operates bet. Wilkensburg & East Pittsburgh.—V. 88, p. 881

LINES CONTROLLED BY CONSOLIDATED TRACTION.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum.

STOCK AND BONDS.—

Date	Interest	Outstanding	Last dte, etc.
Stock, \$500,000 (par \$50)	5%	\$500,000	See text.

Guaranteed Bonds.—

Date	Interest	Outstanding	Maturity
Millvale Etna & Sharps	1893 5 g M-N	750,000	Nov 1 1923

Dividends.—The semi-annual dividend of 2½% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%; in 1903, 1904, 1905, 1906, 1907, 1908 and 1909, 5%.

ROAD.—Including Millvale Etna & Sharpsburg, 18½ miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of \$1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,133 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock (\$50) see text	3% A-O-31	30,000 shs.	See text.

1st M. \$375,000 cable line, \$500. Interest at Union Trust Co., Pittsburgh.

Bonds of Central Passenger Ry. controlled

1st M. \$250,000 (1,000) — Interest at Union Trust Co., trustee, Pittsburgh.

Dividends.—Feb. 1, 1892, \$2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1½% in cash; in 1899 and since 3% per year.

ROAD.—8.5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000) of the Citizens Passenger Ry., which it now holds.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock (\$50) fully paid	6 M-N	\$3,000,000	p. See text.
1st mortgage (\$1,000) Not	1887 5 A-O	1,250,000	Oct 1 1927

Bonds of lines whose stocks are owned—

Date	Interest	Outstanding	Maturity
Penn St. Pass. Ry. 1st M.	1892 5 J-D	250,000	June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 30.5 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the \$3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of \$180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at \$37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,535 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock (\$50) fully paid		3,000,000	See text.
1st mortgage	Div. payable at Fidelity Tit. & Tr. Co., Pitts.		

1890 5 J-J 1,500,000 July 1 1930

Fidelity Title & Trust Co., Pitts., Trustee.

Dividends were 5%, J-J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having 33 3-16 miles of road.—V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087

(e) Fort Pitt Traction.—See "Consol. Traction Co."

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkensburg & East Pittsburgh Street Ry., the Wilkensburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112.

On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co.

First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269.

In 1905, Jan., 1½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%; in 1908, 3.86%; in 1909, 4.12%.

STOCK AND BONDS.—

Miles	Date	Interest	Outstanding	Maturity
Stock, \$7,000,000				See text.
Mon. St. Ry. 1st mort.	17 1898 5 g J-D		1,000,000	June 1 1928

Union Trust Co., Pittsburgh, Trustee.

Wilk. & E. P. M. \$2,000,000 gold — 1899 5 g M-S 2,000,000 Sept 1 1929

Wilk. & Ver. M. \$700,000, g. (\$1,000) c&r — 1901 5 g J-D 602,000 June 1 1931

Pt. & Wilk. M. \$700,000, g. (\$1,000) c&r — 1901 5 g J-J 554,000 July 1 1931

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD.—Owns 61.2 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the \$2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of \$250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948.

Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$250,000 (\$50)			See text.
1st mtge 6s	1887 5 A-O	\$35 per sh. pd. In	See text.

Fidelity Title & Trust Co., Pitts., Trustee.

Guaranteed Bonds.—

Date	Interest	Outstanding	Maturity
Bloomfield Street Ry 1st	1893 5 F-A	250,000	Aug 1 1923

cur. — Interest at Pittsburgh Trust Co., Trustee.

Stock.—Issued 50,000 shares, on which \$38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 6%; in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.

ROAD.—Owns 12.67 miles of track. Bloomfield St. Ry. owns 3 miles.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of \$56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,400,000			J-J \$1,400,000 Jan '10, 2%
1st mtge \$200,000 gold	1893 6 g M-S	200,000	Sept 1 1913 (\$1,000)

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1½%; 1905 to 1909, inclusive, 4% per annum. In 1910, Jan., 2%.

ROAD.—Operates 11.29 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$24,000 (\$50)			5 A-O \$24,000 See text.
1st mortgage, \$200,000, gold	1905 5 g A-O	200,000	Oct 1 1935

guaranteed, principal and int. at office of Brown Bros. & Co., Phila.

Interest by Philadelphia Co. Penn Co. for Ins. on Lives & G.A., Phila., trust

ROAD.—Operates 3 1-3 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(j) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$250,000 (\$50)			\$250,000
1st mtge \$125,000 (\$1,000)	1905 5 cur M-S	125,000	Mo 1 1935

guar. — No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(k) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of Beaver Valley St. Ry. and of Central Electric St. Ry. Co., purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$300,000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which have any separate bond issues. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,500,000 (par \$50)			\$1,075,000
1st mtge \$150,000 gold	1891 6 g J-J	150,000	July 1 1911

Int. at Union Trust Co., Pittsburgh, Trustee.

2d mtge \$100,000 (\$500) — 1895 6 g A-O 100,000 Oct 1 1916

gold — Int. at Union Trust Co., Pittsburgh, Trustee.

1st con mtge \$1,000,000 gold — 1900 5 g A-O 675,000 Oct 1 1950

gold — Int. at Pa. Co. for Ins. on Lives & Granting

Gen mtge \$3,000,000 (\$1,000) — 1903 5 g M-N 500,000 Nov 1 1953

gold — Int. at Northern Trust Co., Phila., Trustee.

People's El St Ry 1st M gold — 1892 6 M-N 50,000 May 1 1912

People's Elec Street Ry 2d — 1895 6 F-A 25,000 Feb 20 15

mtge gold — Interest at Union Trust Co., Pittsburgh.

Bonds.—Of the \$1,000,000 consols, \$325,000 are reserved to retire underlying bonds. Bonds are redeemable at 110 and accrued interest. V. 71, p. 913.

Of the new general mortgage for \$3,000,000, \$1,000,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD.—Owns and operates 35.63 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 48 cars, with street-sprinkler and snow-sweeper.

EARNINGS.—For year ending June 30 1907, gross, \$268,636; net after taxes, \$108,182; int., \$80,699; surp., \$27,482. No later figures published.

OFFICERS.—Pres., J. D. Callery, Pittsburgh; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(l) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908.

Franchises perpetual. Capital stock \$235,000 (\$50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, \$1,500,000; issued, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1938. Int. 5%, payable Jan. and July at company's office, Pittsburgh.

ROAD.—Operates 14.95 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

WEST PENN RAILWAYS CO.—Trolley and electric lighting.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road.

In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of the city.

Franchises are for 999 years. N. W. Halsey & Co. New York, and the Municipal & Corporation Securities Co. of Pittsburgh offered the bonds for sale in May 1906. (V. 80, p. 1914.) In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Feb. 23 1910 shareholders were to vote on a proposition from the American Water Works & Guarantee Co. to take over the common stock of the railways and issue therefor 50% pref. of a new company, to be called the West Penn Traction Co., together with 100% of new common. See V. 90, p. 448, 504.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$3,250,000 (\$100)			\$3,250,000
Preferred \$2,750,000 5% non-cum (\$100)			5 Q-F 2,750,000 Feb. '10, 1¼

First mtge \$6,000,000 gold — 1905 5 g A-O 5,496,000 Jan 1 1931

(\$500 and \$1,000) — Int. at Colonial Trust Co., N. Y., Trustee.

P McK & O 1st con mtge — 1901 5 J-J 3,000,000 Jan 1 1931

\$3,500,000 (\$1,000), gold, Interest at Mercantile Trust Co., Pittsburgh

Cannot be called. — Trustee.

Con Sub St Ry mtge, \$175,000 — 1902 5 g J-J 175,000 Jan 1 1932

000, guar. — Int. at Mercantile Trust Co., Pitts., Trustee.

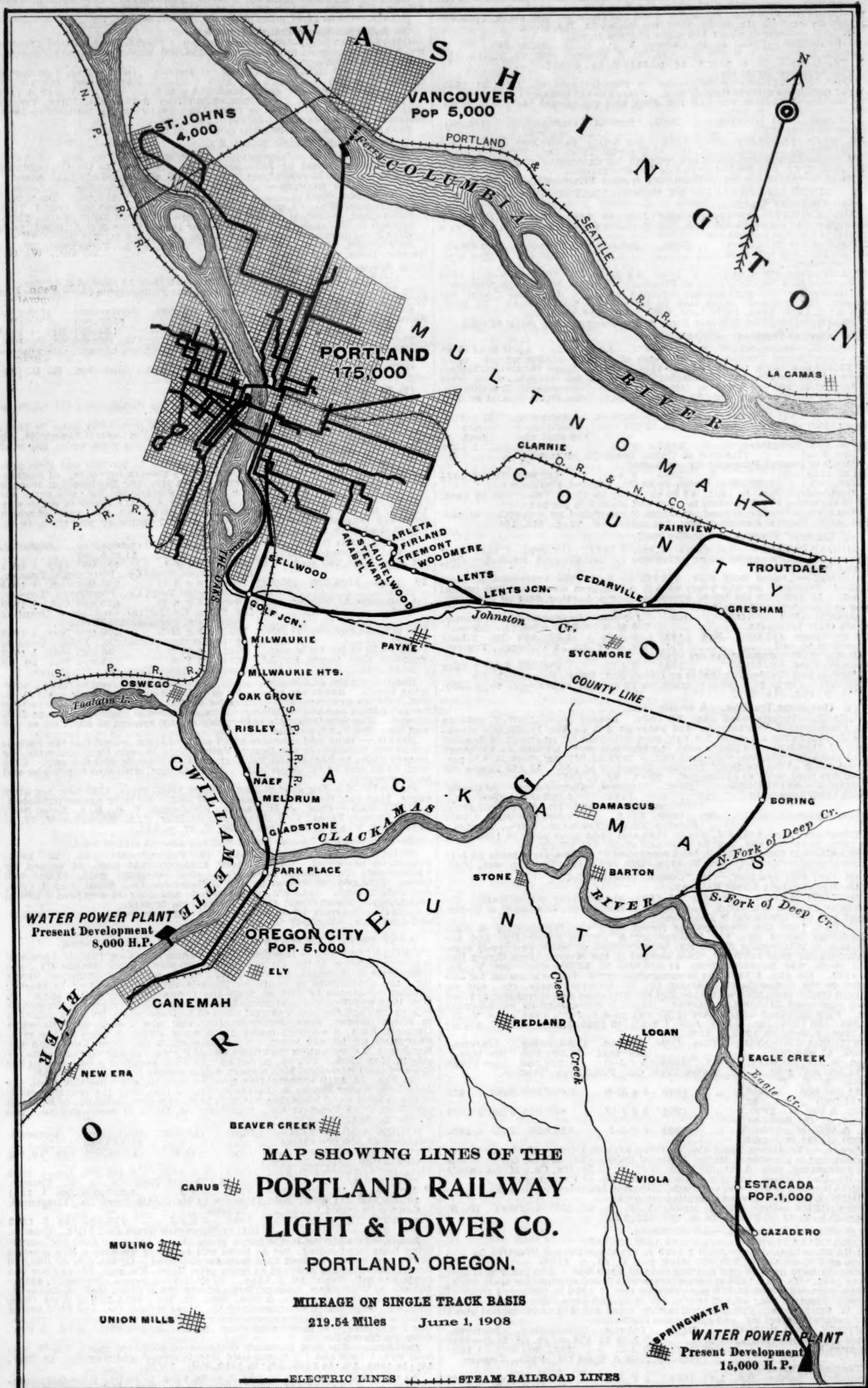
Bonds.—In addition to the issues given above, there are \$469,000 underlying liens outstanding, but as these will be taken up with a like amount of the new bonds, we omit them from the statement. Of the new \$6,000,000 bonds, \$504,000 are reserved to retire prior liens. No sink. fd. and are not subject to call. See V. 80, p. 1914.

As additional security for bonds, \$999,600 stk. of West Penn. Interur. Rys., \$2,999,600 of Pitts. McK. & Connells. Ry., \$149,600 of Greensb. & Sou. Elec. St. Ry., \$825,250 of West Penn. Elec. Co., \$238,500 of Westmoreland Lt., Heat & Pow. Co., and \$100,000 of Latrobe Street Ry. Co., making a total of \$5,312,550 deposited with trustee.

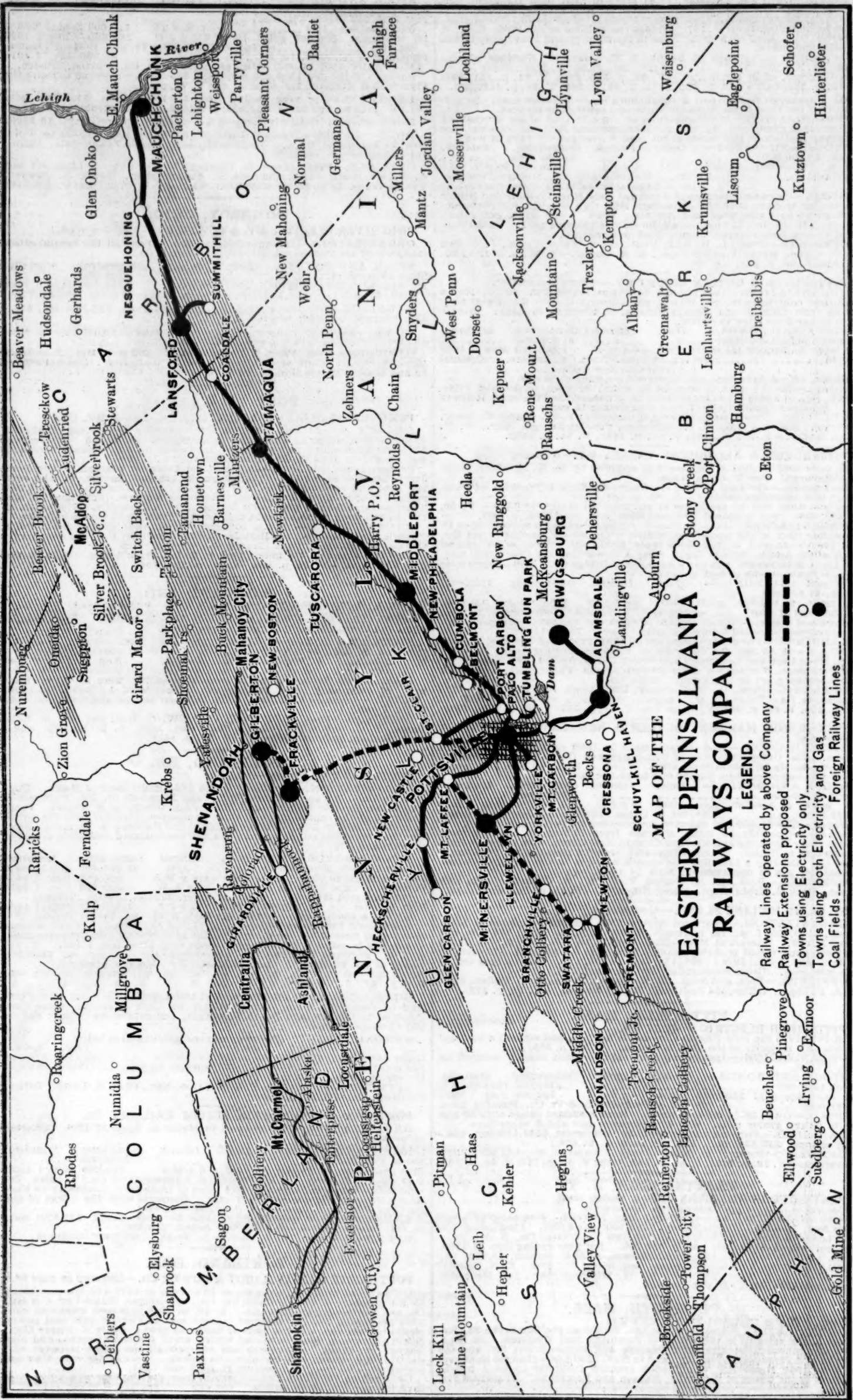
The Connells. Sub. bonds were guar. p. & l., by the Pitts. McK. & Connells. Street Ry.

Dividends.—The first quarterly dividend on preferred stock 1¼% was paid Feb. 1 1906 and 1¼% was paid May 1, Aug. 1 and Nov. 1. In 1907, 5%; in 1908, 5%; in 1909, 5%; in 1910, Feb., 1¼%.

EARNINGS.—For year ending June 30 1909, including subsidiary companies, gross, \$1,639,762; net (after taxes), \$765,157; fixed charges, \$456,714; dividends (5%), \$137,500; surplus, \$170,943.



On April 28 1899 City Council passed over the Mayor's veto a franchise covering portions of 40 streets.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$10,000,000	Q-M	\$10,000,000	100,000	Jan '10, 1%
Ref. \$5,000,000 (see text)	Q-J	5,000,000	5,000,000	Jan '10, 1 1/4%
Portland Ry Lt & P coll trust	1906	5 g J-J	3,000,000	July 1 1931
mtge, \$3,000,000 gold—c*	Trust Co. of America, New York, Trustee.			
Interest at office of agency in New York.				
Portland Ry first and refund	1905	5 g M-N	6,902,000	Nov. 1 1930.
ing mortgage, \$10,000,000.	Interest at office of Redmond & Co., N. Y.:			
gold (\$1,000) sink fund—c*	New York Trust Co., Trustee.			
Portland Ry Light & Power	1906	5 g M-S	See text.	Sept. 1 1935
gen sink fd mtge, \$15,000,	Trust Co. of North America, Phila., Trustee			
000 (\$1,000) gold—c*	Interest at company's office in New York.			
Portland Ry Lt & P. notes,	1907	5 M-S	1,000,000	Mch. 1 1910
\$1,000,000, gold (\$1,000).c	Int. at Equitable Tr. Co., N. Y. Trustee.			
Portland Ry Light & Power	1909	5 M-N	1,312,000	May 1 1912
notes, Series C, \$5,000,000	Int at Guar. Tr. Co., N. Y., trus., or E W			
(\$1,000) gold—c*	Clark & Co., Phila. Can be called at 101			
	on 60 days' notice.			
Willamette Bridge Ry first	1889	6 M-S	100,000	Mch. 1 1914
mortgage (\$1,000 each)—c*	Interest at American Trust Co., Boston, Tr.			
City & Suburban consol M. not	1891	6 g M-S	87,000	Sept. 1 1916
subject to call (\$1,000) gold	Int. at Sec. Sav. & Tr. Co., Portland, Trus.			
City & Sub new mtge, \$3,000,	1900	4 J-J	1,290,000	June 1 1930
000 (\$1,000) subject to call	Interest at Security Savings & Trust Co.,			
at par after June 1 '15, g.c*	Portland, Trustee.			
Multnomah Street Ry first	1890	6 g J-D	126,000	June 1 1910
mortgage, gold—c*	Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.			
Portland City & Oregon first	1901	6 g F-A	500,000	Feb. 15 1921
mtge, \$500,000 (\$1,000) g.c*	Int. at Trust Co. of Amer., N. Y., Trustee.			
Ore W P & Ry first mtge, \$5,	1902	6 g J-J	3,931,000	July 1 1932
000,000 (\$1,000) gold—c*	Int. at Land Title & Tr. Co., Phila., Trustee.			
Portland Gen El first mtge,	1905	5 g J-J	6,348,000	July 1 1935
\$10,000,000 g (\$1,000)—c*	Int. at U. S. Mtge. & Trust Co., N. Y., Trus.			
Stock.—The preferred stock is 5% cumulative; can be redeemed at 105.				
After 6% is paid on common, preferred and common share alike.				
Bonds.—The coll. tr. mtge. bonds are subject to call on 8 weeks' notice at				
105 and Int. Sink. fund of \$30,000 yrlly. becomes operative July 1 1911.				
Of the \$15,000,000 general mortgage bonds, \$7,875,000 are reserved for prior				
liens and balance for improvements and extensions at 85% of cost; there				
are \$3,250,000 bonds out; \$1,500,000 of these are being used as collateral				
to secure the \$1,000,000 note issue of 1907 and remaining \$1,750,000 to				
secure note issue of 1909. Additional notes of Series C may be issued upon				
deposit of additional general mortgage bonds at 75. V. 84, p. 997; V. 85,				
p. 1002. These general mortgage bonds can be called at 107 1/2 on 60 days'				
notice on any interest day. Sinking fund of \$25,000 commences Sept. 1				
1917 and is to be paid yearly until 1922; beginning Sept. 1 1923 \$50,000				
yearly until maturity. These amounts are to be paid until outstanding				
bonds exceed \$7,000,000, and then increased proportionately.				
Of the \$10,000,000 Portland Ry. bonds, \$1,603,000 are reserved for prior				
liens and \$1,495,000 for additions and extensions at 80% of cost. A sinking				
fund commenced in 1907; the amount is \$25,000 per annum from 1907 to				
1909 inclusive; \$40,000 per annum from 1910 to 1919 inclusive, and \$60,000				
per annum from 1920 to maturity of bonds, which amounts are to be in				
creased proportionately as new bonds are issued; said funds to be invested				
in the bonds at not more than 105 and interest, at which price bonds can				
be called for the purpose. Bonds are to be kept alive and bear interest.				
See V. 81, p. 1437. The bonds are listed on the New York and Philadelphia				
stock exchanges. V. 82, p. 806; V. 83, p. 1471.				
Of the Oregon Water Power & Ry. first mortgage for \$5,000,000, \$3,931,				
000 are outstanding and no more can be issued excepting \$500,000 to retire				
underlying liens. Bonds are subject to call on or after July 1 1912 at 105				
and interest. A sinking fund for these bonds is to be 25% of net earnings,				
after deduction of interest and taxes and betterment expenditures each				
year after July 1 1907. V. 81, p. 156. The Portland City & Oregon bonds				
can be called after Feb. 15 1911 at par and accrued interest, upon 60 days'				
notice. Sinking fund of \$5,000 per annum on these bonds for the first four				
years and \$10,000 thereafter became operative on Feb. 15 1907.				
The Portland General Electric Co. bonds are subject to call on and after				
July 1 1915 at 107 1/2 and interest. A sinking fund of 1% per annum of				
bonds outstanding commences May 1 1915.				
EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$4,818,022;				
net, \$2,621,526; fixed charges, \$1,493,039; surplus, \$1,128,487. In 1908,				
gross, \$4,351,676; net, \$2,229,190; fixed charges, \$1,384,542; surplus,				
\$844,648.				
Dividends.—Dividends of 1 1/4% quarterly have been regularly paid on				
pref. since organization of company. On com., quar. div of 1% since				
Sept. 1 1909.				
ROAD.—Operates a total of 241 miles of single track. Also owns water				
power of 15,000 h. p. on Clackamas River and of 8,600 h. p. on Willamette				
River, together with transmission lines. Also a steam station of 13,000				
h. p. in Portland (1,000 h. p. at Salem) and the only park and amusement				
resort near Portland. Also real estate in Portland suitable for terminals.				
Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and				
Fidelity Trust Co., Louisville, Ky.				
OFFICERS.—Pres., B. S. Josselyn, Portland; V.-P., F. I. Fuller,				
Portland, and H. L. Clark, Philadelphia; Sec. and Asst. Treas., G. L. Estab-				
brook, Philadelphia; Treas. and Asst. Sec., C. N. Huggins, Portland;				
Auditor, R. W. Shepherd.—V. 84, p. 277; V. 85, p. 1114; V. 85, p. 42;				
V. 86, p. 1044, 1530; V. 88, p. 1002, 1197; V. 89, p. 287.				

OREGON ELECTRIC RY.—An interurban road.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1933, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)			\$1,950,000	
Ref \$5,000,000 (\$100) 6% cum		6%	160,000	
Deferred stock \$380,000 (\$100)			380,000	
First mortgage \$10,000,000	1908	5 g M-N	2,000,000	May 1 1933
(\$1,000) gold—c* & r.	Interest at Columbia Trust Co., Trustee.			

Bonds.—\$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on Nov. 1 1910 or any interest day thereafter.

ROAD.—Operates between Portland and Salem, 49.07 miles; and between Garden Home and Forest Grove 20.50 miles. Total length of line 69.57 miles. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Geo. Barclay Moffat, New York; V.-P. and Mgr., Guy W. Talbot, Portland; Sec., Geo. F. Nevins, Portland; Treas., William Barlow Jr., New York.—V. 89, p. 847.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000			\$250,000	
First mortgage, \$250,000	1906	5 g J-J	1,5,000	July 1 1916
gold, sinking fund—c*	Interest at Bankers' Trust Co., N. Y., Trus.			
Bonds.—A sinking fund will retire \$25,000 of bonds annually; \$25,000				
each retired July 1 1907, 1908 and 1909. Entire issue is subject to call on				
and after July 1 1911 at 102.				

EARNINGS.—For year ending Dec. 31 1908, gross, \$164,064; net, \$46,424; interest, \$16,156; surplus, \$30,268.

ROAD.—Operates 14 1/4 miles of single track, including 2 1/2 miles leased. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 83, p. 970, 1171.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(See Map on page 98.)

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co.	The Port Carbon & Middleport El. Ry.
Pottsville & Reading Railway Co.	Tamaqua & Pottsville Electric RR.
Schuyl. Hav. & Orwigsburg St. Ry. Co.	Eastern Penna. Lt., Ht. & Pow. Co.
Schuylkill Electric Railway Co.	The Tumbling Run Park Association.
Coal Castle Electric Railway Co.	

Most of these companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated

company's new mortgage, together with all, or practically all, their stocks. Franchises are practically perpetual. See V. 82, p. 1437. J. G. White & Co. Inc., New York, are general managers and engineers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000 (\$100)			\$4,000,000	
Ref., \$1,000,000 (\$100) 5% c.			974,900	Mar. '07, 2 1/2%
First mortgage, \$6,000,000, g	1906	5 g J-J	2,005,500	July 1 1936
(\$500 and \$1,000)—c*	Central Trust Co., New York, Trustee.			
Pottsv. & Read. first mtge, g	1895	6 g F-A	99,000	Feb. 1 1925
\$100,000 (\$1,000)—c*	Int. at Real Estate Trust Co., Phila., Trustee			
Schuyl El Ry 1st M \$500,000,	1895	6 g F-A	295,000	Feb. 1 1925
(\$500 and \$1,000) gold—c*	Int. at Real Estate Trust Co., Phila., Trustee			

Bonds.—Sufficient new bonds are reserved to retire \$394,000 prior liens; the unissued portion is reserved for future extensions and improvements; \$333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and interest on 4 weeks' notice. Interest payable in New York. See description of bonds and property, V. 89, p. 103.

Dividends.—Dividend—2 1/4%—on pref. March 1907; none since.

REPORT.—For 12 months ending Dec. 31 1909, gross, \$601,412; net

after taxes, \$250,983; int. and rentals, \$202,542; surplus, \$48,441.

ROAD.—Operates 69.17 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., P. G. Gossler; V.-P., J. H. Pardee; Asst. Sec. & Asst. Treas., T. W. Moffat, all of New York; Asst. Sec. and Asst. Treas., C. N. Ryan, Pottsville, Pa.; Mgr., L. C. Bradley, Pottsville.—V. 82, p. 1437; V. 89, p. 103.

SCHUYLKILL & DAUPHIN TRACTION CO.

ORGANIZATION.—Incorporated April 30 1908. Leases for 999 years the Lyken & Williams Valley St. Ry. Stock \$25,000 (\$20), all outstanding. Registered 6% gold bonds, \$25,000 (\$100), due 1938. \$175,800 prior lien bonds of Lykens & Williams Valley remain outstanding. Earnings for 12 months ending April 30 1909, gross, \$27,877; net, \$11,934; fixed charges, \$9,607; surplus, \$2,327. Owns 10 miles of track from Lykens to Reimertown; 9 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2 1/2 in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered March 22 1894. On Feb. 11 1906 fire destroyed the power plant and all except one of the cars. V. 82, p. 393. In 1907 the State RR. Commission authorized the issue of a second mortgage for \$250,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (par \$100)			\$750,000	
First mtge, gold (\$1,000) s f	1894	5 g J-J	355,000	July 1 1924
no option, \$500,000—c*	Cent. Tr. Co., N. Y., Trustee. Int. in N. Y. C.			
Second mortgage, \$250,000	1907	6 g J-J	117,000	July 1 1937
(\$1,000), gold—c*	Int. at Poughkeep. Tr. Co., Pough., Trustee.			

Bonds.—1st mtg. bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. 2d mtg. bonds are subject to call after 2 years on any int. day at par.

ROAD.—Owns 15.14 miles of road; second track, 1.14 miles; sidings, .59 miles; total, 16.87 miles of track. 27 cars.

EARNINGS.—Year ending June 30 1909, gross from operation, \$135,663; net, \$29,423; other income, \$92; net income, \$29,515; charges and taxes, \$30,352; deficit, \$837.

OFFICERS.—Pres., J. W. Hinkley, Poughkeepsie, N. Y.; Sec. and Treas., Silas Hinkley, Poughkeepsie.—V. 82, p. 393; V. 84, p. 1552; V. 85, p. 795

PROVIDENCE, R. I.

PROVIDENCE & DANIELSON RAILWAY CO.—A trolley road.

In 1910 control of road was acquired by Grand Trunk Ry. V. 90, p. 447.

ORGANIZATION.—Incorporated in Rhode Island on July 7 1893.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
First mortgage, \$600,000	1901	5 g M-N	600,000	May 1 1931
gold (\$1,000)	Int. at Industrial Tr. Co., Providence, Trus.			
Bonds.—No sinking fund, and are not subject to call.				

EARNINGS.—For year ending Dec. 31 1909, gross, \$85,590; net income, \$5,412; int. and taxes, \$17,997; deficit, \$12,585.

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 36.66 miles; 60-lb. T rails; standard gauge; 17 passenger cars, 27 freight cars, 3 express cars and 2 work cars.

OFFICERS.—Pres., D. F. Sherman; V.-P., Jas. S. Kenyon; Sec., Franklin A. Smith, Jr.; Treas., Geo. W. Prentice; all of Providence. Supt., J. E. Thielsen, North Scituate. V. 90, p. 447.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$165,000			\$165,000	
First mortgage, \$200,000	1901	5 g J-J	165,000	July 1 1921
(\$1,000) gold—c*	Int. at Industrial Tr. Co., Providence, Trus., or Elliot National Bank, Boston, Mass.			

"Current Liabilities" Sept. 30 1909—\$6,412

EARNINGS.—For year ending Sept. 30 1909: Gross, \$59,400 net, \$10,941; charges, \$13,621; deficit, \$2,680.

ROAD.—Operates about 12 1/4 miles of track, Providence, R. I. to Fall River, Mass., with an extension to Warren, R. I. 23 cars.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Pelroy; Treas. A. W. Clapp, 45 Milk St., Boston, Mass.—V. 73, p. 33, 616

PUEBLO, COL.

PUEBLO & SUBURBAN TRACTION & LIGHTING.—A trolley road.

ORGANIZATION.—Incorporated in Colorado on Nov. 20 1902 as a consolidation of the Pike's Peak Power Co. (a water-power plant) of the Cripple Creek District, and the Pueblo Trac. & Ltg. Co. V. 75, p. 1203, 1355. Controls all the street railway and electric lighting interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway franchises expire in 1940 and 1942 and electric light franchise in 1924.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,500,000 (\$100)			\$3,500,000	
Ref., \$1,000,000, 6% cum			162,600	See text.
Pueblo Traction & Lighting	1901	5 g J-J	1,060,000	Jan. 1 1921
first mortgage, \$1,500,000,	Interest at International Trust Co., Denver,			
gold (\$1,000)—c*	or at Morton Trust Co., N. Y., Trustee			

Pueblo & Suburban first mtg

gage, \$3,500,000 (\$1,000)

gold, sinking fund—c*

Bonds.—Of the new mortgage for \$3,500,000, \$1,250,000 are reserved to retire bonds of the Pueblo Traction & Lighting Company, \$274,000 are held in treasury of company and remainder for future betterments

Entire issue is subject to call at 104 and interest. A sinking fund commences in 1909, which must retire at least \$50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. See V. 75, p. 1355.

Entire issue of Pueblo Traction & Lighting first mtge. bonds may be called at 104 and interest. A sinking fund of \$10,000 annually on these bonds commenced in 1906 and may be used to call bonds after Jan. 1906 at 104 and interest. See V. 72, p. 821. \$40,000 have been canceled.

ROAD.—Owns 30 miles of track, all in city of Pueblo. Gauge 4 ft. 72 and 75-lb. rail. 47 cars, of which 40 are motors. Electricity furnished by steam plant at Pueblo and water-power plant situated near Victor.

OFFICERS.—Pres., M. D. Thatcher; V.-P., T. H. Devine; Treas., Gen. Mgr. and Purch. Agent, John F. Vall; Sec., H. C. Baker. Gen. office, Pueblo.—V. 75, p. 1203, 1353; V. 76, p. 866; V. 87, p. 1534.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

ORGANIZATION.—Successor Aug. 1 1908 to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. Does general lighting, power and street railway business in Raleigh, general lighting and power business in Sanford and Jonesboro, and general power business in Fayetteville.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common			\$1,000,000	
Preferred stock			200,000	
First mortgage, gold, \$5,000,000	1908	5 F-A	720,000	Aug. 1 1938
Convertible gold notes	1908	5 F-A	430,000	Aug. 1 1918

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$197,963; net, after taxes, \$68,229; int., \$32,149; div., \$1,606; surplus, \$34,474.

ROAD.—Length of line, 13 miles; gauge, 4 ft. 8 1/2 in.; 60-70-lb. T, 73-lb. girder rails; 4 power stations.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P., R. J. McClelland, 71 B'way, N. Y.; Sec. and Treas., E. P. Summerson, N. Y.; Gen. Mgr., H. H. Carr, Raleigh.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Organized in 1909 and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909, V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1931. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are perpetual, V. 89, p. 529.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$7,500,000 (\$100)			\$7,500,000	
Preferred, \$5,000,000 (\$100)			4,700,000	
First and refunding mtge., \$15,000,000 g (\$1,000)	1909	5 J-J	7,542,000	July 1 1934
Richmond Railway & Electric first mortgage	1890	5	123,000	July 1 1920
Richmond Traction first mortgage \$500,000 (\$1,000) gold	1895	5 g J-J	419,000	Nov. 1 1925
Virginia Electric Railway & Development Co. first mortgage \$1,500,000	1899	5 g J-J	1,470,000	Jan. 1 1929
Westhampton Park Ry 1st Mtg	1901	5 g J-J	146,000	Jan. 1 1931
\$150,000 (\$1,000) gold				
Car trust obligations			48,000	See text

Stock.—\$4,491,512 common stock and \$4,636,672 preferred was issued in part exchange under plan; remaining common and preferred stock is in hands of committee, which may, in its discretion, sell the common stock at not less than \$10 per share for reorganization purposes. The preferred stock is entitled to non-cumulative dividends of 5% up to Jan. 1 1914 and thereafter to non-cumulative dividends up to 6%.

Bonds.—\$2,158,000 of the first and refunding bonds are reserved to retire prior liens above noted; remaining \$5,300,000 reserved for future improvements, subject to certain restrictions. Sinking fund, 1/4% semi-annually of bonds outstanding from 1914 to 1919 and 1/2% semi-annually thereafter. Bonds are subject to call at 105 and int. \$91,000 bonds Richmond Traction Co., \$101,000 bonds Virginia Electric Railway & Development Co. and \$25,000 bonds Westhampton Park Ry. are held in sinking and other funds. Latter company's bonds and sinking funds are guaranteed by Richmond Traction and Virginia Electric Ry. & Development Co. Car trusts are being retired in installments, last installment falling due Sept. 1913.

EARNINGS.—For 6 mos. ending June 30 in 1909, gross, \$1,014,195; net, \$433,383; in 1908, gross, \$956,396; net, \$307,910.

ROAD.—The consolidation embraces 119 9/16 miles of track. The company owns real estate in the three cities, including valuable park properties. Rails, 98, 95 and 90-lb. girder and 60, 70 and 80-lb. T.

OFFICERS.—Chairman of Board, Frank Jay Gould, New York; Pres., Wm. Northrop, Richmond; V.-P., Fritz Sittlerding, Richmond; V.-P. and Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Guy Phillips, New York; Asst. Sec. and Treas., Geo. B. Williams, Richmond; Aud., R. H. Kelm, General office, Richmond, Va. New York office, 195 Broadway.—V. 88, p. 626, 1003, 1199, 1314; V. 89, p. 44, 105, 226, 287, 529.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—Of the common stock \$5,866,507 1/2 owned by the N. Y. Cent. & Hud. River RR. and \$5,911,193 by Central Ry. Syndicate. \$537 and \$430 first pref. is also held by each respectively. The N. Y. Central & Hud. River RR. also holds \$4,498,050 second pref.

ORGANIZATION.—Incorporated in New York on March 23 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co., as per plan V. 88, p. 53, 823, 945.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on \$200,000 stock, and whenever gross receipts exceed \$55,000, one-quarter of such excess; also leased the Rochester & Suburban Ry. (Summer-ville Division); also owned 205 shares out of the total 400 shares (par \$50) of the Rochester & Charlotte Turnpike Co.

The Rochester & Eastern Rapid Ry. Co., previous to consolidation, increased its stock from \$1,500,000 to \$15,290,200 and purchased from the N. Y. C. & H. R. RR. Co. and Central Ry. Syndicate the stocks of the following companies, ownership of which is now vested in New York State Railways:

Schenectady Railway Co.	\$2,050,000—50%	thereof
Utica & Mohawk Valley Railway Co.	7,500,000—100%	"
Onondaga Railway Co.	1,922,700—96.13%	"
Syracuse Rapid Transit Railway Co.	2,317,500—57.94%	"
Rochester Driving Park Association	1,000—2.00%	"
Glen Haven Improvement Co.	14,500—100.00%	"

To correct an erroneous impression, it is proper to state that the Ontario Light & Traction (which controls the Canandaigua Gas Light Co.) is not owned by the New York State Rys., but control is held by the N. Y. C. & H. R. RR. and Central Railway Syndicate, which companies own the entire stock.

It is intended also to take over the Rochester & Suburban Ry. (stock \$420,000), the Rochester Electric Ry. (stock \$200,000) and the Ontario Light & Traction Co. (stock \$100,000) through an increase in stock of the New York State Rys. from \$23,140,200 to \$23,860,200 in exchange for the \$720,000 stock of those companies. On June 5 1909 applied to Public Service Commission to increase common stock from \$14,777,700 to \$15,497,700, to take over the lines mentioned, and also for authority to execute mortgage for \$35,000,000 and to issue \$6,500,000 bonds at present. For purposes of issues, see V. 88, p. 1500. Up to Feb. 1910 permission had not been granted.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$14,777,700			\$14,777,700	
1st pref \$3,862,500 (\$100) 5% cum		Q-J	3,862,500	Jan '10 1 1/2
2d pref \$4,500,000 5% cum		Q-J	4,500,000	Jan '10 1 1/2
Consolidated mortgage			See text	
Rochester & East. Rap. first mortgage \$1,500,000 gold (\$1,000)	1903	5 g A-O	1,500,000	Oct. 1 1933
Rochester Ry Consolidated Mortgage \$3,000,000 (\$1,000) gold	1890	5 g A-O	2,700,000	April 1 1930
		Interest at Treas. office, Rochester; Roch. Trust & Safe Dep. Co., Roch., Trustee.		
		Interest at Cuyler, Morgan & Co., New York, Trustee.		

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Second mortgage \$1,500,000 gold (\$1,000)	1893	5 g J-D	\$1,500,000	Dec 1 1933
Rochester City & B 1st mtge \$500,000 (\$500)	1889	6 A-O	175,000	April 1 1919
Real estate mortgages			43,000	

Stock.—First pref. stock can be increased only with consent of two-thirds of outstanding first pref. stock, and holders are to have right to take their proportionate shares of such increase. Stock is subject to call at 110 upon any dividend day on 30 days' notice. V. 88, p. 945.

Bonds.—The consol. mtge., except with the consent of two-thirds of first pref. stock, is limited to \$35,000,000; no part of bond issue exceeding \$5,000,000 (except for refunding existing mortgage bonds) shall be issued unless income after deducting all charges, including interest on bonds to be issued, shall have equaled annually at least 1 1/4 times the amount of div. charge on first pref. stock in each of the two years immediately preceding the issue of such additional bonds. The Rochester & Eastern Rapid Ry. first mtge. bonds have no sinking fund and are not subject to call. \$300,000 Rochester Ry. consol. mtge. bonds are reserved to retire the Rochester City & B. RR. bonds. The Rochester Ry. second mtge. bonds cannot be called.

Dividends.—Initial dividend on first pref. paid July 1909, 1 1/4%; Oct., 1 1/4%; 1910, Jan., 1 1/4%. Initial div. paid on 2d pref. July 1909, 1 1/4%; Oct., 1 1/4%; in 1910, Jan., 1 1/4%.

EARNINGS.—Combined earnings of Rochester Ry. (including Rochester & Sodus Bay Ry. and other roads then controlled) and Rochester & Eastern Rapid Ry. (excluding controlled Utica & Mohawk Valley Ry., Onondaga Ry., Syracuse Rap. Tran. and Schenectady Ry.) for year ending June 30 1909, were: Gross, \$2,985,238; net, \$1,020,453; other income, \$617,568; charges \$922,596; surplus, \$715,425. In 1908, gross, \$2,906,964; net, \$846,184; other income, \$5,438; fixed charges, \$560,107; surplus, \$291,515.

ROAD.—Operates 199.55 miles of track in and around Rochester, including interurban lines to Sodus Point, on Lake Ontario, Summerville, Canandaigua and Geneva.

Mileage of companies owned and operated:	
New York State Railways	199.55
Utica & Mohawk Valley	123.976
Syracuse Rapid Transit & East Side Traction	87.35
Total miles	634.299

z Operating under trackage agreement over West Shore RR. between Utica and Syracuse. y Owned jointly with Delaware & Hudson.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-Ps., William K. Vanderbilt Jr., J. J. Stanley, Walter N. Kernan, E. J. Cook, C. Loomis Allen; Treas., Edward L. Rossiter, N. Y.; Sec., J. C. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Asst. Sec. and Gen. Aud., A. L. Linn Jr., New York.—V. 88, p. 53, 686, 823, 945, 1500.

(1) Utica & Mohawk Valley Ry.—Trolley.

In July 1904 control of this road was obtained by the Mohawk Valley Co. Latter company, however, in 1908 disposed of its holdings as per plan in V. 87, p. 286. Entire stock is now held by New York State Rys. It is proposed to merge Onondaga Ry. into same.

ORGANIZATION.—Chartered on Nov. 27 1901 as a consolidation of the Utica Belt Line St. RR., the Utica & Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR., the Deerfield & Utica RR. and the Herkimer Mohawk Hill & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Binghamton RR. at a rental of \$15,000, the lease being dated 1886 and running 99 years. Franchises perpetual. In March 1905 made new contract for power. V. 80, p. 1236. On June 28 1907 the Rome City Street Ry. was merged into this company, stockholders of former company receiving for their stock Utica & Mohawk Valley stock at par.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com (\$100), \$5,000,000			\$5,000,000	Dec '08, 8%
Stock, pref. 5% non-cum.		5 Q-J	2,500,000	Jan '10, 1 1/4
\$2,500,000 (\$100)				
Utica & Mohawk Valley 1st Mtg	1901	4 1/2 g M-S	2,268,000	Sept 1 1941
\$4,000,000 gold (\$1,000)		Interest at N. W. Harris & Co., N. Y.; New York Trust Co., New York, trustee.		
Rome City Ry 1st mtge	1900	5 g A-O	200,000	Jan. 1 1950
\$200,000 gold (\$500)		Int. at Trust Co. of Amer., N. Y., trustee.		
Utica Belt 1st mtg \$500,000 gold (\$1,000)	1889	5 M-N	500,000	Nov. 1 1939
Utica Belt 2d mtg \$200,000 gold (\$500)	1891	5 J-J	39,000	Jan. 1 1931
Herk Mo Hill & Frankfort mtge gold (\$1,000)	1895	5 g J-J	150,000	Jan. 1 1926
		Interest at Treas. office, Utica; Farmers' Loan & Trust Co., N. Y., Trustee.		

Bonds.—Of the new \$4,000,000 mortgage, \$689,000 are reserved for underlying liens, and the remainder (\$1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the interest charge on all bonds, including those to be issued. V. 73, p. 1265. The \$161,000 unissued 2d mort. bonds of Utica Belt Line have been canceled.

Dividends.—On pref. stock in 1906, Dec. 31, 5%. In 1907, March 31, 1 1/4%; July 31, 1 1/4%; Oct. 31, 1 1/4%. In 1908, 5%. In 1909, 5%. In 1910, Jan., 1 1/4%. On com., 4% Dec. 1907. In 1908, Dec., 8%.

ROAD.—The consolidated road owns and operates about 127 miles of track (including Rome City St. Ry., 6.86 miles). Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton, and to New York Mills. Double track, 80-lb. T and 95-lb. girder rail. Has 141 motor and 23 other cars. Connects at Mohawk with the tracks of the Onondaga & Mohawk Valley RR. Co.

EARNINGS.—For year ending Dec. 31 1909, gross, \$1,193,806; net, \$395,541; other income, \$2,799; charges, \$224,584; pref. div., \$125,000; surplus, \$49,756. 1908, gross, \$1,089,343; net, \$429,473; other income, \$12,434; charges, \$202,529; pref. div., \$125,000; surplus, \$114,378.

OFFICERS.—Pres., Horace E. Andrews, Cleve.; Vice-Pres., W. K. Vanderbilt Jr., N. Y., and John J. Stanley, Cleve.; V.-P. and Gen. Mgr., C. Loomis Allen; Treas., Charles B. Rogers, Utica; Asst. Treas., E. L. Rossiter, N. Y.; Sec., Walter N. Kernan, Utica; Asst. Sec. and Gen. Aud., A. L. Linn Jr., N. Y., and J. M. Joel, Utica.—V. 82, p. 161; V. 88, p. 54.

(2) Onondaga Railway Co.

Has \$2,000,000 capital stock, of which 96.13% is owned by the N. Y. State Rys. No bonds. Has trackage agreement over the West Shore RR. between Utica and Syracuse and operates 113 miles of track. It is planned to consolidate this road with the Utica & Mohawk Valley Ry.

(3) Syracuse Rapid Transit Ry.

Formerly controlled by Mohawk Valley Co., but latter company disposed of its holdings to New York Central as per plan described in V. 87, p. 546. Now controlled by New York State Rys., which owns 57.94% of stock. See V. 88, p. 54.

ORGANIZATION.—Incorporated May 21 1896 per plan in V. 62, p. 644. On June 1 1899 leased East Side Traction for 99 years at a rental of \$12,500 per annum; also owns all of the (\$300,000) capital stock of the company. Franchises perpetual. In Jan. 1902 the first mortgage bonds were listed on the Philadelphia Stock Exchange. In May 1905 leased the franchises and rights of way of the Syracuse & Onondaga Ry. Co. 999 years at \$1 per year.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,750,000 (\$100)			\$2,750,000	Feb '09, 3%
Preferred 6% non-cum (\$100)		Q-J	1,250,000	Jan '10, 1 1/4
First mtg (\$3,250,000) gold (\$1,000)	1896	5 g M-S	2,500,000	Mch 1 1946
People's RR first mortgage, gold	1891	5 J-J	750,000	Jan 1 1921
Second mtg \$750,000 (\$1,000) gold	1900	5 g J-J	654,000	Jan 1 1930
East Side Traction first mtg \$250,000 (\$1,000) gold	1899	5 J-D	250,000	June 1 1929
Loans payable June 30 1909			1,460,000	

Bonds.—The Rapid Transit mtg of 1896 is for \$3,250,000, of which \$750,000 of bonds is reserved to retire the People's RR. firsts. Of the second mtg bonds \$96,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—First dividend, 1% on pref. stock, was paid April 1 1903; also 1% July 1 and Oct. 1; in 1904, 4%; in 1905, 4 1/4%; in 1906, 5 1/4%; in 1907, 6%; in 1908, 6%; in 1909, 6%; in 1910, Jan., 1 1/4%. On common, first dividend—3%—paid Feb. 1 1908; in 1909, Feb., 3%.

REPORT.—For years ending June 30:

Year.	Gross.	Net.	Charges.	Surplus.
1908-09	\$1,350,556	\$386,321	\$364,584	\$21,737
1907-08	1,312,292	490,095	334,607	155,488
1906-07	1,176,767	490,251	295,180	195,071
1905-06	1,027,339	448,071	258,812	189,269

ROAD.—Owns and operates 80.38 miles of track; leases 6.97 miles; total, 87.35 miles. Rails, 90-lb. girder in city and 85-lb. T in suburbs. Has 178 cars, 11 snow-plows, 3 sweepers, 10 construction, 1 express car and 2 service cars.

OFFICERS.—Pres., Horace E. Andrews, Cleveland; V. P., Wm. K. Vanderbilt, Jr., New York; V. P., John J. Stanley, Cleveland; V. P. and Gen. Mgr., C. Loomis Allen, Syracuse; Sec. and Treas., T. H. Conderman, Philadelphia, Pa.; Asst. Sec. and Gen. Aud., A. L. Linn Jr., N. Y.; Asst. Treas., E. L. Rossiter, N. Y.; Aud., J. M. Joel, Utica.—V. 87, p. 546; V. 88, p. 54, 507.

(4) Schenectady Railway.—A trolley road.

Entire stock was purchased in Feb. 1905 jointly by the N. Y. Central & H. R. RR. and the Del. & Hud. Co., one-half by each. V. 80, p. 652. The former company transferred its interest to the Mohawk Valley Co., which latter, however, in 1908 transferred the stock back again to New York Central as per plan in V. 87, p. 286, 545, and stock is now held by New York State Rys. as per plan V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000 inclusive, of \$1,000 each, aggregating \$1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry. Stock authorized has been increased from \$600,000 to \$7,000,000 for various purposes, as specified in V. 77, p. 1295; V. 83, p. 214.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$7,000,000 (\$100)		\$4,100,000	In 1909, 4%
1st mortgage \$2,000,000 gold (\$1,000)	1901 4½ g M-S	2,000,000	Sept 1 1941
	Int. at Mercantile Trust Co., N. Y., Trustee.		
	May be red. on aft. Sept. 1 1911 at 110 and int.		
Cons mortgage \$7,500,000 gold (\$1,000)	1903 4½ g M-N	1,000,000	May 1 1953
	U. S. Mortgage & Trust Co., N. Y., Trustee.		
	Int. and prin. at N. W. Harris & Co., N. Y.		

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the \$7,500,000 consol. mtge. beyond the \$1,000,000 now outstanding. A sinking fund of 1% of bonds outstanding (including the first mtge. bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76 p. 266 1086.

EARNINGS.—For year ending Dec. 31 1909, gross, \$1,015,400; net, \$387,562; charges, \$104,618; divs., \$164,000; surplus, \$118,944.

ROAD.—Operates 110.20 miles of track, including extensions to Albany, Troy, Ballston, &c. Has trackage rights on 16.10 miles. 70, 75, 78 and 80-lb. T. and girder rail. The Delaware & Hudson completed July 4 1907 an additional track on its own right of way from Ballston to Saratoga, to be operated by electricity in connection with the Schenectady Ry. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 168 motor and 33 other cars.

OFFICERS.—Pres., C. S. Sims; V. P., Horace E. Andrews; Gen. Mgr., E. F. Peck; Sec., Treas. and Purch. Agt., J. H. Atkins; Gen. Aud., A. L. Linn Jr., New York; Aud., F. E. Belleville; Supt., G. L. Radcliff.—V. 80, p. 652; V. 82, p. 569, 1380; V. 83, p. 214; V. 88, p. 54.

ROCHESTER & SUBURBAN RY.—A trolley road.

Formerly controlled by Mohawk Val. Co. but latter company disposed of its holdings to N. Y. Central as per plan in V. 87, p. 286, 545, and V. 88, p. 53. It is intended to merge this road into the New York State Rys. Co.

ORGANIZATION.—Incorporated on Jan. 30 1900 as a successor of the Rochester & Irondequoit RR. On Aug. 25 1900 acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summerville is leased to the New York State Rys. Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, com, \$70,000 (\$100)		\$70,000	
Pref. 5% cum, \$350,000 (\$100)		350,000	
1st mortgage, \$450,000, gold (\$1,000)	1900 5 g A-O	(See text) July 1 1930	
	Int. at Roch. Tr. & S. Dep. Co., Trustee		

Bonds.—Bonds are issued and are held by the trustee as security for loans, which on Feb. 1 1910 were \$450,000.

EARNINGS.—For fiscal year ending Dec. 31 1909, gross, \$69,099; net, \$17,562; other income, \$12,100; charges, \$40,038; deficit, \$10,376.

ROAD.—Comprises 33 miles of track from Rochester to Sea Breeze and from Rochester to Summerville, but Summerville branch (0.20 miles of track) leased to the New York State Rys. Co.

OFFICERS.—Pres., Horace E. Andrews, New York; V. P., W. K. Van derbilt Jr.; Sec. and Aud., J. C. Collins; Treas., E. L. Rossiter; Asst. Treas., C. A. Tucker, Rochester; Gen. Mgr., E. J. Cook; Asst. Sec. and Gen. Aud., A. L. Linn Jr.—V. 70, p. 231; V. 71, p. 699; V. 80, p. 1729.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$60,000 (\$100)		\$60,000	
First mortgage \$60,000 gold (\$500 and \$1,000)	1909 5 g M-N	50,000	May 1 1929
	Int. at Security Trust Co., Rochester, trustee		

BONDS.—No sinking fund. Bonds are subject to call at 105 and interest on or after May 1 1914 on 8 weeks' notice.

ROAD.—Runs from Charlotte (on Lake Ontario) to Manitou Beach, 7½ miles.

OFFICERS.—Pres., David Hyman; Sec. and Treas., Kendall B. Castle.—V. 87, p. 545; V. 88, p. 1314.

ROCHESTER SYRACUSE & EASTERN RR.

Controlled by the Beebe syndicate, which also controls the Auburn & Northern and the Auburn & Syracuse.

ORGANIZATION.—Incorporated in New York in October 1901. Except in villages, all of the road is over private right of way, the franchises in the cities and towns being perpetual. Owns 1 mile private right of way in city of Rochester.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$6,000,000 (\$100)		\$5,250,000	
Pf. \$2,500,000 6% n-cum (\$100)		2,295,000	
1st mortgage, \$7,500,000, gold (\$1,000)	1905 5 g M-N	4,957,000	May 1 1945
	Int. at Knickerbocker Tr. Co., N. Y., Trus.		

Bonds.—Of the \$7,500,000 authorized, \$2,000,000 is for building the road from Rochester to Lyons and \$3,000,000 (authorized by N. Y. RR. Commission Jan. 1 1907—see V. 84, p. 272) reserved for remainder of line from Lyons to Syracuse at not exceeding \$35,000 per mile, or 75% of cost; remaining \$2,500,000 reserved for 75% of cost of future extensions and improvements. Are subject to call in any amounts at 110 and interest on and after May 1 1915. See V. 80, p. 2459.

EARNINGS.—For year ending June 30 1909, gross, \$382,037; net, \$170,540; other income, \$9,554; fixed charges, &c., \$178,634; surplus, \$1,460.

ROAD.—Operates a double-track road from Rochester to Port Byron, 58 miles (completed to latter point July 1908), making 116 miles of track. Standard gauge; 70 and 90-lb. T rail. Will also do a freight business. Extension from Port Byron to Syracuse was completed and put in operation Dec. 18 1909. Has 17 cars, besides 2 snow plows and 3 work cars. Power house at Lyons, N. Y.; 6 sub-stations.

OFFICERS.—Pres., L. C. Smith; Vice-Presidents, F. W. Roebling, C. D. Beebe and W. A. Holden; Sec., C. A. Lux; Treas., W. A. Holden; Mgr., C. D. Beebe.—V. 86, p. 603; V. 87, p. 347.

AUBURN & NORTHERN ELECTRIC RR.

ORGANIZATION.—Organized in New York in 1904. In May 1907 the New York Railroad Commissioners granted permission to increase stock from \$250,000 to \$1,500,000. V. 84, p. 626. Private right of way, except in Auburn and Port Byron, where franchises are perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$1,000,000		\$200,000	
Preferred, \$500,000		200,000	
First mortgage, \$1,000,000, gold (\$1,000)	1905 5 g M-N	None	May 1 1945
	The Trust Company of America, Trustee.		

Bonds.—Are subject to call on or after May 1 1915 or any interest period thereafter on 60 days' notice at 110. No sinking fund.

ROAD.—Consists of 11 miles of track between Auburn, where it connects with the Auburn & Syracuse Elec. RR., and Port Byron, connecting at latter point with Rochester Syracuse & Eastern RR. 70-lb. T rail in country; 90-lb. girder in city.

OFFICERS.—Pres., E. D. Metcalf, Auburn; V. P. and Gen. Mgr., C. D. Beebe, Syracuse; Sec., H. C. Beatty; Syracuse; Treas., W. A. Holden Syracuse.—V. 84, p. 626.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage for \$800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$400,000 (\$100)		\$400,000	1908-09, 5%
1st mortgage, \$800,000, gold (\$1,000)	1901 4 g J-J	800,000	Jan 1 1921
	Int. at Union S. D. & Tr. Co., Portland, Trus.		

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Operates 23.815 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort. 19 passenger, 1 express car and 3 snow-plows.

Earnings.—

Yrs. end.	June 30.	Gross.	Net.	Int. & taxes.	Constr'n.	Bal. sur.
1908		\$135,177	\$67,579	\$33,642	\$12,252	\$21,675
1907		133,433	67,913	34,091	3,331	30,491
1906		133,626	71,540	42,737		28,803

OFFICERS.—Pres., G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bird; Gen. Mgr., Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. Franchise expires 1985. On Jan. 21 1909 RR. Commission authorized the issuance of \$750,000 bonds.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$500,000 (\$100)		\$500,000	See earnings
1st mtge, \$500,000, gold (\$1,000)	1907 5 g J-J	500,000	Jan 1 1937
	Int. at Col. Trust Co., Louisville, Trustee.		
Refunding & ext mtge \$750,000 gold	1909 5 g J-J	117,000	
	Int. at Columbia Tr. Co., Louisville, trustee.		

Bonds.—The first mtge. bonds have no sinking fund, but can be called at 105 and interest upon 6 months' notice. \$500,000 ref. and ext. mtge. bonds are reserved for prior liens; remainder are for extensions.

EARNINGS.—For cal. year 1909, gross, \$118,719; net, \$55,172; charges, \$27,847; div., \$9,676; surplus, \$17,649; in 1908, gross, \$100,420; net, \$40,109; charges, \$25,754; div., none; surplus, \$14,355.

ROAD.—Operates 10.1 miles of track in Rome, including extensions to Lindale and Scales Works. Standard gauge; 60-lb. T rails.

OFFICERS.—Pres., S. A. Culbertson; V. P. and Gen. Mgr., S. S. Bush; Sec and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 83, p. 1591; V. 88, p. 101, 565.

ROME, N. Y.

ROME CITY STREET RY.—See Utica & Mohawk Valley Ry.

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO. Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. Franchises have been granted by special Acts of Vermont Legislature and are stated to be perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000 (\$100)		\$1,700,000	
1st mortgage, \$2,000,000, gold (\$1,000)	1906 5 g M-S	1,510,000	Mch 1 1946
	Int. at Lincoln Trust Co., N. Y., Trustee.		

Bonds.—The remaining bonds may be issued for additions, improvements and extensions under rigid restrictions. Bonds are redeemable at 110 and int., as a whole or in amounts of not less than \$50,000, on any int. day after March 1 1916. Sinking fund begins March 1 1916, providing for annual payments, increasing from ¼% to 2% of bonds out.

EARNINGS.—For year ending Jan. 31 1910, gross, \$260,727; net, \$130,684; int. & taxes, \$82,400; surplus, \$48,284. In 1909, gross, \$248,527; net, \$115,927; int. & taxes, \$81,000; surplus, \$34,927.

ROAD.—Owns and operates 25 miles of track in Rutland, extending to West Rutland and to Fair Haven, on the New York State line, with extension to Bond seen Standard gauge; 60-lb. T rail.

OFFICERS.—Pres., G. Tracy Rogers, Binghamton; V. P., Leo H. Wise, New York; Sec. and Treas., C. H. West; Gen. Mgr., Geo. S. Haley.—V. 83, p. 626, 1472; V. 86, p. 1044; V. 88, p. 101.

SAGINAW, MICH.

SAGINAW-BAY CITY RAILWAY & LIGHT CO.

Proposed Amalgamation.—It is proposed to amalgamate this and other companies under name of Commonwealth Power, Ry. & Light Co. See Grand Rapids Ry. and V. 90, p. 108.

ORGANIZATION.—This company was incorporated in New Jersey on Aug. 3 1903, and is a consolidation of the Saginaw Valley Traction Co., the Bay City Traction & Elec. Co., the Bay City Gas Co., the Saginaw City Gas Co. and the Bartlett Illuminating Co. of Saginaw thus controlling the street railway, electric light and gas interests of the two cities. E. W. Clark & Co. of Philadelphia and Hadenpyl, Walbridge & Co. of New York financed the enterprise. V. 76, p. 1250; V. 77, p. 951. Franchises extend from 16 to 30 years from 1903. On Sept. 20 1903 the Bay City United Trac. Co., a temporary organization, purchased at foreclosure the property of the Bay Cities Consol. Ry. in the interest of this co. V. 77, p. 950. That company was subsequently merged into the Saginaw Bay City Ry. & Light Co.

In Feb. 1910 Mich. RR. Comm. was petitioned to authorize an increase in stock of \$1,100,000 and a bond issue of \$5,000,000. V. 90, p. 448.

Favorable Decision.—Judge Gage on Nov. 23 1908 held the 96-cent gas rate established by the Common Council in June 1906 to be unreasonable and confiscatory, and that the rate of \$1 agreed to by the Saginaw City Gas Co. be allowed during the remainder of the 5-yr. period from June 1906. V. 87, p. 1421; V. 88, p. 159.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$3,000,000 (\$100)		\$3,000,000	
Collat trust mtge, \$7,000,000, gold (\$1,000)	1903 5 g M-S	3,355,000	Sept 1 1923
	Michigan Tr. Co., Trustee, Grand Rapids.		
Saginaw Valley Trac 1st M, \$850,000, g (\$1,000 each)	1899 5 g F-A	820,000	Feb 1 1920
	Int. at Boston Safe Dep. & Tr. Co., Trustee		
Sag City Gas 1st M, \$1,000,000, gold (\$500 and \$1,000)	1901 5 g M-N	750,000	May 1 1916
	Michigan Tr. Co., Grand Rapids, Trustee.		
Bay City Gas 1st M, \$500,000, gold (\$500 & \$1,000)	1900 5 g J-D	395,000	June 1 1920
	Interest at New York Trust Co., Trustee.		

Bonds.—Of the new collateral trust mtge. for \$7,000,000, \$1,945,000 are reserved for prior liens and \$1,381,000 for improvements; \$319,000 are in the treasury of the company. The new bonds are subject to call on any interest date at 105 upon 60 days' notice. Int. on these bonds is payable at Hadenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Philadelphia, and at the Michigan Trust Co., Grand Rapids, Trustee. The Saginaw City Gas bonds are subject to call at 105 and int. on 6 weeks' notice. The Bay City Gas bonds are sub. to call at 110 and int. on any int. date upon 4 weeks' notice. The Saginaw Valley Traction 1st 5s unissued are held as additional security for the Saginaw-Bay City Ry. & Light Co. 5s. A sinking fund of \$8,500 per annum on these bonds commences Feb. 1 1907 and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and interest. Sinking fund held on Mch. 1 1910 \$26,000 of bonds.

ROAD.—Operates 56 miles of street railway track in Saginaw and Bay City, including an interurban line between the two cities.

OFFICERS.—Pres., Anton G. Hadenpyl, New York; V. P., C. M. Clark; Sec. and Treas., Geo. E. Hardy, New York; Asst. Sec. and Treas., G. L. Estabrook, Phila.; Gen. Mgr., J. F. Collins.—V. 77, p. 299, 951; V. 82, p. 1103; V. 87, p. 1421; V. 88, p. 159; V. 90, p. 448.

SAGINAW & FLINT ELECTRIC RY.

ORGANIZATION.—Incorporated in Michigan on Aug. 20 1908. Is successor to the Detroit Flint & Saginaw Ry., sold at foreclosure. V. 87, p. 678; V. 90, p. 168. Franchises between Saginaw and Flint are perpetual. Has terminal agreement with Saginaw Valley Traction in Saginaw.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
First mtge \$1,500,000 (\$500)	1908	5 g F-A	\$800,000 Aug 1 1938
& \$1,000 gold	—	—	—

Bonds.—Unissued bonds are reserved under rigid restrictions for extensions and improvements. Sinking fund, beginning Aug. 1 1915, is estimated to retire \$1,300,000 by maturity. Fund may be invested by purchase of bonds at not exceeding 103 and int. V. 90, p. 168.

Earnings.—For 8 mos. end. Oct. 31 '09, gross, \$115,153; net, \$63,209.

ROAD.—Operated 29.63 miles between Saginaw and Flint and a 5.35 mile extension to Frankenmuth. Total mileage owned, 34.98 miles. An extension from Frankenmuth to Vassar is under construction.

Officers.—Pres., Alex. J. Groesbeck; Sec., Mark Mitshkun.—V. 87, p. 678; V. 90, p. 168.

ST. ALBANS, VT.**ST. ALBANS STREET RY.**—A trolley road.

Interest on bonds was defaulted in July 1905. W. H. Vorce and F. B. Smith are receivers.

ORGANIZATION.—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$200,000	—	—	—
1st mtge, \$200,000, gold	1902	5 g J-J 15	\$200,000 Jan 15 1922

Bonds.—Can be called on any interest date at 107 and accrued interest.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60-lb. T rail.—Gen. Mgr. is W. H. Vorce.—V. 81, p. 841.

ST. JOSEPH, MO.**ST. JOSEPH RAILWAY LIGHT HEAT & POWER CO.**

ORGANIZATION.—Incorporated in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Company also does the entire commercial electric lighting and power business, and sells steam for heating purposes. Most of the franchises are perpetual, the others maturing in periods from 34 to 45 years. Owns a park of 250 acres on Lake Contrary. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Philadelphia. In March 1903 bonds were listed on the N. Y. Stock Exchange and the Phila. Stock Exchange.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Com. stock \$3,500,000 (\$100)	—	—	—
1st mtge \$5,000,000 gold	1902	5 g M-N	4,250,000 Nov 1 1937

Bonds.—Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. \$638,000 are reserved for additions and betterments at 85% of cost and \$92,000 are in treasury of company. Bonds cannot be called. V. 75, p. 1032.

Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Jan. 1910. First div. on com. stock paid Dec. 1908, 1%. In 1909, 2%. In 1910, Mch., 1/4%.

ROAD.—Owns and operates 44 miles of track. 191 cars.

REPORT.—For year ending Dec. 31 1909, gross, \$979,554; net, \$473,984; fixed charges, \$256,968; divs. on pref. (5%), \$78,000; surplus, \$139,016. In 1908, gross, \$909,965; net, \$454,058; fixed charges, \$247,219; divs. on pref. (5%), \$78,000; surplus, \$128,839.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa.

OFFICERS.—Pres., John Donovan, St. Joseph, Mo.; V.-P., E. W. Clark Phila.; Sec. and Treas., G. L. Estabrook, Phila.; V.-P. and Gen. Mgr. J. H. Van Brunt, St. Joseph; Asst. Sec. and Asst. Treas., Chas. E. Foster, St. Joseph.—V. 84, p. 1248; V. 87, p. 1358, 1421, 1476.

ST. LOUIS, MO.**UNITED RAILWAYS CO. OF ST. LOUIS.**

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. In July 1905 interests friendly to this company purchased the St. Louis St. Charles & Western RR. at foreclosure sale. In Oct. 1906 absorbed the St. Louis & Suburban Ry., giving its preferred stock, share for share, for the stock of that company. The United Rys. guarantees the \$4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. Franchise in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the \$17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates.

Under this plan, the \$20,000,000 refund and Impt. mtge. bonds of the St. Louis Transit Co., of which \$8,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, \$8,000,000 took the place of the \$8,000,000 ref. and Impt. bonds above mentioned, and the remaining \$2,000,000 went to the syndicate as part consideration for \$7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the \$5,776,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

Tax Decision.—On Feb. 14 1910 the State Circuit Court at St. Louis overruled the demurrers of the company in 5 suits brought by the city to collect the 1-mill-per-passenger tax, holding that the tax is not oppressive or a double one because of franchise tax already imposed. V. 88, p. 744; V. 90, p. 504.

Voting Trust.—All the common stock of the United Railways Co. was deposited in 1904 under a voting trust agreement, but trust expired Oct. 31 1909. V. 89, p. 1224, 1349. The pref. stock was listed on the N. Y. Stock Exchange on June 1 1905. The capitalization now consists of the following:

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, com. \$25,000,000 (\$100)	—	—	—
Stock preferred 5% cum.	—	—	—
Gen 1st Mtge \$42,000,000 (\$1,000) gold	1899	5 Q-J	16,983,200 Jan '10, 1 1/4%

Int. at St. Louis-Union Trust Co., Trustee, or at North Amer. Co., New York.

1904 5 g A-O 10,000,000 Oct 1 1924

Int. at Mercantile Tr. Co., St. Louis, Trustee, or at North Amer. Co., New York.

Guar., prin. & int., by Un. Rys. Co., said guar. secured by gen. second mtge. on entire system.

Improvement bonds, gold (\$1,000), St. Louis Transit Co.—

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STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Union Depot RR Cons Mtge	1893	6 g J-D	\$3,500,000 June 1 1918
\$3,500,000 gold	—	—	—

Interest at St. Louis-Union Trust Co.

Southern Electric System.

Date	Interest	Outstanding	Maturity
Southern Ry consol mtge	1890	6 M-N	500,000 May 1 1915
\$500,000	—	—	—

Interest at Fidelity Trust Co., Louisville.

Date	Interest	Outstanding	Maturity
South Elec Ry mtge \$200,000	1896	5 g	200,000 Aug 1 1916
(\$1,000) gold	—	—	—

Interest at St. Louis-Union Trust Co.

National System.

Date	Interest	Outstanding	Maturity
St. Louis RR 1st Mtge cur	1890	5 M-N	1,948,000 See text
(\$1,000)	—	—	—

Subject to call May 1 1900.

Interest at St. Louis-Union Trust Co.

Date	Interest	Outstanding	Maturity
1893 5 g J-J	—	—	250,000 July 1 1913

Subject to call after July 1 1893.

Interest at St. Louis-Union Trust Co.

Date	Interest	Outstanding	Maturity
1892 5 g J-J	—	—	1,813,000 July 1 1912

Subject to call at 102 on any July 1 after 1893.

Interest at St. Louis-Union Trust Co.

Date	Interest	Outstanding	Maturity
1891 5 g F-A	—	—	1,400,000 Feb 1 1921

Interest at Amer. Tr. Co., Boston, Trustee; redeem. at 105 any interest date.

Date	Interest	Outstanding	Maturity
1896 6 g M-N	—	—	1,000,000 May 8 1916

Interest at Mississippi Valley Trust Com-

pany, St. Louis, Trustee.

Date	Interest	Outstanding	Maturity
1903 5 g A-O	—	—	4,500,000 April 1 1923

Int. at Miss. Val. Tr. Co. St. Louis, Trustee.

Of the St. Louis & Sub. Ry. mortgage for \$7,500,000, \$3,000,000 are re-

served to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River

in April 1903 made a new mortgage for \$3,000,000, of which \$2,000,000 was

deposited with the trustees as additional security under the general mort-

gage of 1903, the remaining \$1,000,000 being reserved to take up the first 6s

of 1916. St. Louis RR. bonds originally were 5% bonds, maturing May 1

1910, but they were extended for 10 years to May 1 1920 at 4 1/4% V. 90, p. 448.

Dividends.—First div. of 1 1/4% on pref. April 10 1900, and the same

amount quarterly to Jan. 10 1910, inclusive.

ROAD.—On Jan. 1 1910 owned total of 453.01 miles of track (including

the St. Louis & Suburban), of which 345.54 miles are in the city and 107.47

in the country. Of this total, 450.44 miles is operated.

EQUIPMENT.—Has 1,333 passenger cars, 9 special cars, 10 mail and 7

express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and

162 service cars of various kinds. Total, 1,644.

REPORT.—For the calendar years (St. Louis & Suburban Ry. included).

Report for 1909 in V. 90, p. 367.

	1909.	1908.	1907.
Revenue passengers carried	221,443,845	211,459,570	216,779,638
Transfers and passes	104,601,771	99,129,708	97,165,511
Gross earnings	\$10,906,144	\$10,410,717	\$10,659,037
Operating expenses and taxes	6,418,417	6,209,603	6,503,700
Net earnings	\$4,487,727	\$4,201,114	\$4,155,337
Other income	205,287	182,449	169,700
Total income	\$4,693,014	\$4,383,563	\$4,325,037
Deductions—			
Interest on bonds	\$2,798,182	\$2,798,738	\$2,778,022
Dividends on preferred stock United			
Railways of St. Louis	(5)849,160	(5)849,160	(5)649,160
Depreciation	609,761	527,856	540,183
Total deductions	\$4,257,103	\$4,175,754	\$3,967,365
Surplus	\$435,911	\$207,809	\$357,672

OFFICERS.—Pres. and Gen. Mgr., Robt. McCulloch; V.-P. and Asst. Gen. Mgr., Richard McCulloch; Sec. and Treas., James Adkins; Auditor, H. P. Taylor. Directors: J. I. Beggs, J. Campbell, Murray Carleton, Robt. McCulloch, H. S. Priest, D. R. Francis Jr., Richard McCulloch, C. H. Huttig, A. D. Brown, Festus J. Wade and Wm. J. Kinsella.—V. 84, p. 52.

104, 689, 750, 1553; V. 85, p. 42; V. 86, p. 976, 1102; V. 87, p. 227, 481; V. 88, p. 291, 501, 507, 744, 1199, 1255; V. 89, p. 995, 1224, 1349; V. 90, p. 367, 448, 504.

MISSOURI ELECTRIC RR.

Same interests control United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, \$1,000,000, all outstanding. A \$1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which \$630,000 are outstanding and \$70,000 are reserved for extending and repairing system. Company operates about 26 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Other lines operating in St. Louis County, it is reported, will be taken over. Pres., Robert McCulloch.—V. 87, p. 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at \$300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$200,000 (\$100)	—	—	—
1st mortgage \$300,000 (\$500)	1909	5 g J-J	200,000 Jan 1 1929

gold—Commonwealth Trust Co., trustee.

Bonds.—\$100,000 bonds are reserved for betterments; subject to call at 105 after Jan. 1 1914.

Property.—Bridge across the Missouri River 2,700 feet long, between St. Charles and St. Louis, was opened April 22 1904.

OFFICERS.—Pres., W. C. Fordyce; V.-P., Willi Brown; Sec. & Treas., W. V. Delahunt. V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

SALT LAKE CITY, UTAH.**UTAH LIGHT & RAILWAY CO.**

In Nov. 1906 control was acquired by Oregon Short Line RR., which owned on June 30 1908 \$1,849,450 common stock, \$3,836,300 of pref. stock, \$993,000 of the 1st con. mtge. bonds and \$41,000 of col. tr. 6% notes. V. 83, p. 1172.

ORGANIZATION.—Incorporated in Utah on Jan. 2 1904 and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls all of the electric-lighting of Salt Lake City and Ogden and practically all of the street railway business of Salt Lake City. V. 78, p. 104, 344, 704. In Aug. 1905 was granted a new blanket franchise covering street railways, gas and electric lights running to July 1 1955. See V. 81, p. 669.

In Oct. 1905 holders of Utah Light & Power 4% bonds were offered the privilege of exchange for 5% consols of Utah Light & Ry. We are not informed as to number exchanged. Privilege has been withdrawn.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$6,000,000 (\$25)	—	—	—
Pref, 8% n-c, \$4,000,000 (\$25)	—	—	—
1st consol M, \$10,000,000, gold	1904	5 g J-J	2,290,000 Jan 2 1934

(\$1,000) —Bowling Green Trust Co., N. Y., Trustee.

Coll tr Imp notes, \$300,000—

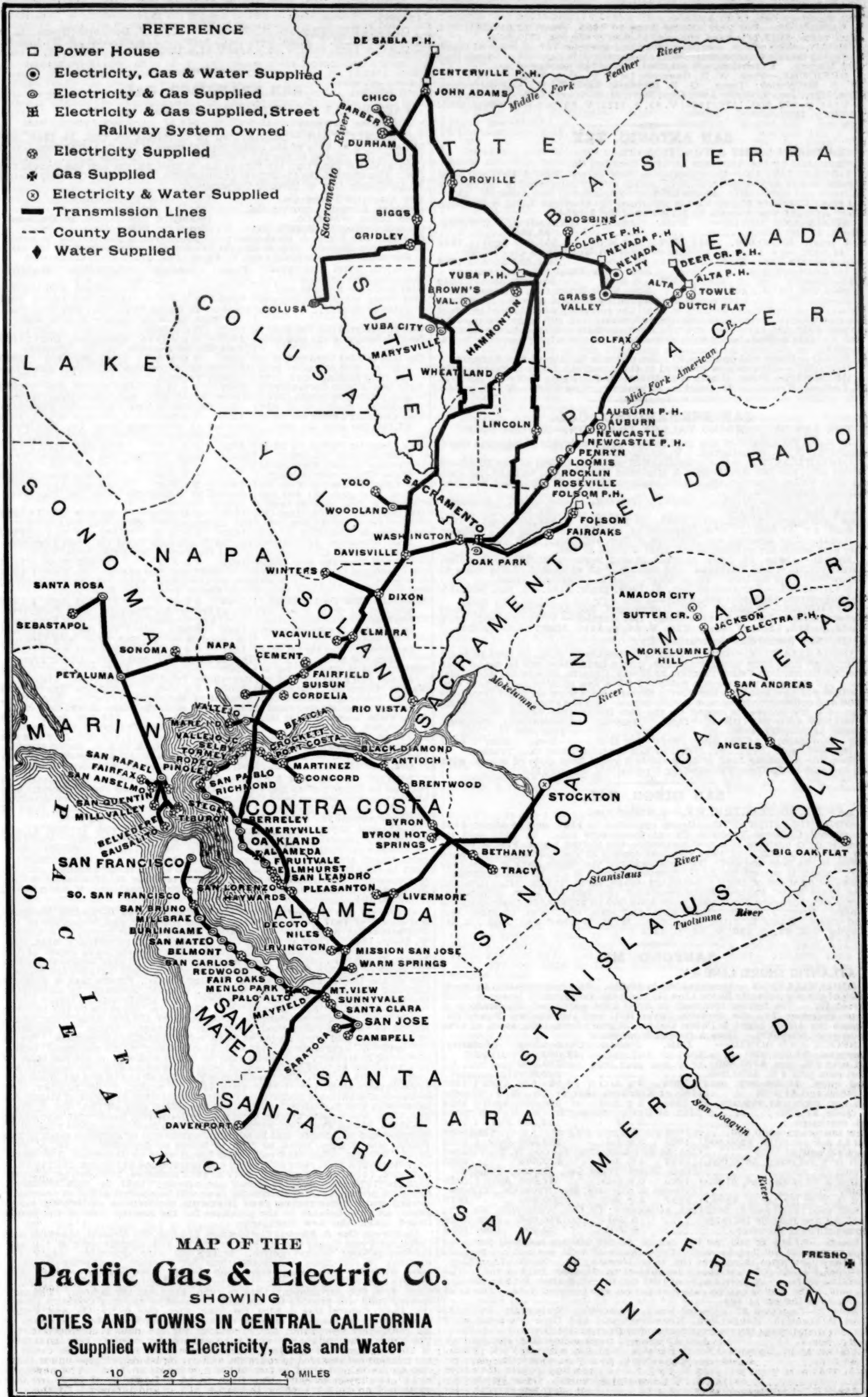
1905 6 J-J 250,000 Jan 1 '11-13

The Elec. & Gen. Inv. Co., Ltd., London, Tr.

Date	Interest	Outstanding	Maturity
Utah Lt & Power 1st M	1900	5 g J-J	749,000 Jan 1 1930
\$750,000, g (\$1,000)	—	—	—

Int. at Trust Co. of Am., N. Y., Trustee.

Date	Interest	Outstanding	Maturity
Utah Lt & Power con M	1900	4 g J-J	1,115,000 Jan 1 193



bonds are subject to call at par and interest. Under the terms of consolidation with Consolidated Ry. & Power, no further bonds can be issued under this mortgage beyond \$3,350,000.

EARNINGS.—For year ending June 30 1909, gross, \$2,053,511; net, after taxes, \$937,741; fixed charges, \$543,072; surplus, \$394,669.

ROAD.—The consol. company owns and operates 101.52 miles of track, including double track, sidings, &c., connecting Salt Lake City, Forest Dale and Murray. Extensions are planned. Has 148 passenger cars.

OFFICERS.—Pres., W. H. Bancroft; 1st V.-P., P. L. Williams; 2d V.-P., W. S. McCormick; Treas., G. S. Gannett; Sec., F. H. Knickerbocker; Gen. Mgr., Jos. S. Wells; Asst. Gen. Mgr., R. E. Hunt; Aud., Will Browne. —V. 81, p. 669, 900, 1176, 1667; V. 83, p. 1172; V. 85, p. 655; V. 86, p. 1535; V. 89, p. 1598.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.

Controlled by the American Light & Traction Co.

ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly \$2,500,000) is all owned by American Light & Traction Co. Amount was reduced to \$2,500 on June 2 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500 (10c.)			\$2,500	
Col trust, \$2,500,000, gold	1899	5 g M-S	1,968,000	Sept 1 1949
(\$1,000); no s. f.				
San Antonio Trac. \$984,000	1908	5 M-S	984,000	Sept 1 1949
1st mortgage, gold				
San Antonio Gas & Elec.	1908	5 M-S	984,000	Sept 1 1949
\$984,000 1st M., gold				

Bonds.—The col. trust bonds are secured by deposit with the New York Trust Co. of New York, as trustee, of all the company's holdings of bonds of its constituent companies, and are redeemable at 105 upon six months' notice; \$532,000 have been retired. Both the San An. Trac. bonds and the San An. Gas & Elec. bonds were issued to retire underlying bonds. V. 88, p. 687.

ROAD.—Owns and operates 40 miles of track in City of San Antonio. **REPORT.**—Figures now included in the American Light & Traction Co. **OFFICERS.**—Pres., Emerson McMullin; V.-P., Philip Lehman; Sec., A. P. Lathrop; Treas., A. H. Ostrom, 40 Wall St., New York.—V. 82, p. 569

SAN BERNARDINO, CAL.

THE SAN BERNARDINO VALLEY TRACTION.—A trolley road.

In May 1907 control of this road passed into the hands of interests represented by H. E. Huntington. V. 84, p. 1249.

ORGANIZATION.—Is a consolidation on June 8 1903 of the Redlands Street Ry., the San Bernardino & Highland Electric Ry. and the San Bernardino Valley Traction Co. Also controls the newly organized San Bernardino Interurban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)			\$1,081,500	
New mortgage, \$1,000,000, gold, s f (\$1,000)	1903	5 g M-S	954,000	Sept 1 1933

Bonds.—The amount out includes a few old bonds still outstanding. The new bonds are subject to call after 5 years at 105.

ROAD.—Owns 42 miles of track in and between Redlands, San Bernardino, Colton and Highland, and including an extension of 6 1/2 miles to Arrowhead Hot Springs. 40 to 60-lb. T rail. Standard gauge.

EARNINGS.—For year to Dec. 31 1909, gross, \$183,374; net, \$60,185; in 1908, gross, \$166,801; net, \$56,412.

OFFICERS.—President, H. E. Huntington, Sec. and Treas., E. T. Cook; General offices, Pacific Electric Bldg., Los Angeles.—V. 76, p. 1302, 1409; V. 77, p. 512, 1226; V. 81, p. 778; V. 84, p. 1114, 1249; V. 86, p. 795.

(1) San Bernardino Interurban Ry.

ORGANIZATION.—Incorporated in California on Nov. 26 1906 to build interurban lines from San Bernardino, where connection will be made with the San Bernardino Valley Traction to Rialto, Ontario, Riverside, Redlands, &c. All rights of the traction company for a line to Riverside (where connection will be made with the Pacific Electric Ry.) were acquired December 1906 and construction has now (1909) begun. All the stock, with the exception of a few shares, is owned by the San Bernardino Valley Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$598,000	
1st mortgage, \$1,000,000, gold	1907	5 g M-S	None	Mch 1 1947
(\$1,000), gold				

Bonds.—A sinking fund of \$500 starts 5 years from date of bonds, with an increase of \$500 each succeeding 5 years.—V. 84, p. 1114.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric-light business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 acquired control of the Coronado RR., with which it has been merged. In 1909 acquired the South Park & East Side Ry. Road is owned by J. D. Spreckles Bros. & Co. of San Francisco. Owns 40.99 miles of track. Standard gauge, 60-lb. T rail. Has installed one 1,000 k. w. Parsons turbo-generator and two 500 k. w. generators. Stock was increased Nov. 1907 from \$500,000 to \$5,000,000 (none out); no bonds. Pres., J. D. Spreckles; V.-P. and Man. Dir., Wm. Clayton; Sec. and Treas., Harry L. Titus; Gen. Supt., B. M. Warner; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144.

SANFORD, ME.

ATLANTIC SHORE LINE RY.

ORGANIZATION.—Incorporated in Maine. Is a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. Leases the Alfred Light & Power Co. for 30 years from 1905; stock of that company \$200,000. Does a freight business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000			\$2,000,000	
1st pref 4% cum, \$700,000			700,000	
Non-cum pref 4%, \$300,000			300,000	
Ref mtge, \$3,000,000, gold	1906	4 g A-O	1,191,500	April 1 1926
(\$500 and \$1,000)				
1st con mtge, \$1,000,000, g	1904	5 g A-O	361,500	April 1 1934
(\$500, \$1,000)				
1st mortgage				
New mortgage, \$500,000	1909	6%	(?)	6 months
Alt Lt & P 1st mtge, \$250,000	1905	5 g J-J	250,000	July 1 1935
(\$500 and \$1,000)				
P D & Y 1st mtge, \$650,000, gold (\$1,000)	1903	4 1/2 J-D	450,000	1923
P D & Y 2d M and ext, \$100,000	1905	5 g J-D	57,000	April 1 1925
P K & Y St Ry 1st M, \$200,000, gold (\$500 and \$1,000)	1897	6 g M-S	200,000	1917
Sanf & Cape Porp'se 1st mtge				
Mousam River 1st mtge				

Bonds.—Of the \$3,000,000 ref. bonds, \$1,500,000 are reserved for prior liens. Are not subject to call. The consols of 1904 are subject to call. All or any part, after 10 years at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 18 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total about 97 miles. Owns two water-power plants with generating capacity of 3,400 h. p.; also has several tide-water terminals and a park. Has 83 cars; 60, 70 and 80-lb. rail.

EARNINGS.—For year ending June 30 1909 (combined properties), gross, \$354,250; net, \$106,454; fixed charges and taxes, \$134,459; deficit, \$28,005.

OFFICERS.—Pres., G. B. Goodall; V.-P., A. S. Bosworth; Treas., L. B. Goodall; Sec., F. J. Allen; Gen. Mgr., Edward B. Kirk; Aud., J. W. Leavitt. —V. 81, p. 1549, 1790; V. 82, p. 626; V. 84, p. 569; V. 85, p. 344; V. 89, p. 1410.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—See Map, page 103.

A holding company.

ORGANIZATION.—Incorporated in California on Oct. 11 1905, and has acquired 97.80% of the entire capital stock of the San Francisco Gas & Electric Co. Owns in fee the California Gas & Electric Corp., the Calif. Central Gas & Elec. Co., the Fresno Gas & Elec. Lt. Co. and the Vallejo Gas Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co.	San Mateo Power Co.
Berkeley Electric Lighting Co.	South Yuba Water Co.
Blue Lakes Water Co.	Standard Electric Co. of California.
Central California Electric Co.	Stockton Water Co.
Oakland Gas Light & Heat Co.	United Gas & Electric Co.
Sacramento Electric, Gas & Ry. Co.	Valley Counties Power Co.

For assessment on stock, see V. 85, p. 163, 725.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$20,000,000			\$18,724,900	
Pref, 6% cum \$10,000,000			10,000,000	Feb. 10 1914
Coll trust mtge \$10,350,000	1906	5 g J-J	9,133,000	Jan 2 1936
gold (\$1,000)				
Gen debentures (\$4,500,000)	1905	6 g J-D15	1,000	
New debentures (\$4,000,000)	1907	6 g J-D15	3,999,000	Dec 15 1937
Cal Gas & Elec Corp gen M & coll tr \$10,000,000 gold (\$1,000) sinking fund	1903	5 g M-S	5,508,000	Mch 1 1933
Calif Gas & Elec Corp unifying and refunding mtge, \$45,000,000, gold	1907	5 g M-N	13,140,000	Nov 1 1937
Bay Counties Power Co 1st M \$2,250,000 gold (\$1,000)	1900	5 g M-S	1,893,000	Sept 1 1930
Bay Counties Power Co 2d M \$750,000 gold (\$1,000)	1901	6 g A-O	750,000	April 1 1931
Nevada County Elec 1st M		6 A-O	171,000	Oct 1 1928
Yuba Elec Power 1st mtge		6 J-D	186,000	June 1 1929
Cal Central Gas & Elec Co 1st mortgage \$1,000,000 gold (\$1,000) sinking fund	1901	5 g F-A	1,000,000	Aug 1 1931
Oakland Gas Light & Heat Co 1st mortgage \$1,000,000	1891	5 M-S16	1,000,000	Mch 16 1916
Sacramento Elec Gas & Ry 1st mortgage \$2,500,000 gold (\$1,000)	1897	5 g M-N	2,180,000	Nov 1 1927
Central Elec Ry 1st mtge \$400,000 (\$1,000 & \$500) gold	1892	6 g J-D	265,000	June 1 1912
Standard Elec Co 1st M \$5,000,000 gu prin & int by Cal Gas & Elec Corporation	1899	5 g M-S	2,711,000	Sept 1 1939
Blue Lakes Water 1st mtge \$5,000,000	1893	6 M-S15	725,000	Mch 15 1938
Stockton Water Co 1st mtg \$500,000 gold	1891	6 g A-O	257,000	April 1 1911
United Gas & Elec Co 1st M \$2,000,000 g (\$1,000) s f c	1902	5 g J-J	1,921,000	July 1 1932
Valley Counties Power Co 1st mortgage \$2,500,000 gold (\$1,000) sinking fund	1902	5 g M-N	2,500,000	May 1 1930
Sou. Yuba Water Co 1st M \$550,000, g (\$1,000)	1890	6 g A-O	184,000	April 1910
So. Yuba Water Co cons. M. \$1,500,000, gold (\$1,000)	1893	6 g J-J	1,316,000	July 1 1923
Cent Cal El Co mtge, \$5,000,000, gold (\$1,000)	1902	5 g M-N	40,000	May 1 1933

BONDS.—Pacific Gas & Electric Co. collateral trust mortgage bonds are secured by deposit of all the stock of the San Francisco Gas & Electric and all the physical properties of California Gas & Electric Corporation acquired by this company. Subject to call at 105 & accrued int. Sinking fund of \$250,000 annually. \$937,405 have been canceled by sinking fund.

Debentures.—The 1905 debentures are callable at 105 & int. \$1,000 of the 1907 debentures are reserved to retire debentures of 1905. The 1907 debentures are subject to call at 100 & int. Sinking fund of \$125,000 yearly from March 1 1918 to 1927, inclusive, and \$250,000 yearly from March 1 1928 to 1937 inclusive. Int. on former issue at Trust Co. of Amer., N. Y., or company's office, San Francisco; on the latter at N. W. Halsey & Co., N. Y., or at office of company or its agency, San Francisco. V. 88, p. 1621; V. 89, p. 104.

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.) prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the stock of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent. Gas & Elec. The bonds may be issued under four heads—"A," "B," "C" and "D." Series "A" amounts to \$30,282,000 and will go to retire outstanding prior liens; \$7,570,000 underlying bonds retired to date and deposited under this mortgage. Series "B" amounts to \$3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate \$11,663,000, \$3,010,000 of which are issued, \$495,000 being in treasury; remainder may be issued and sold at not less than 90 to provide for 85% of actual cost of future extensions and new property acquired. V. 86, p. 980. The bonds are subject to call at 110 and int. upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. \$4,492,000 gen. mtge. and coll. trust bonds were so deposited. The mtge. provides that a sinking fund be created and maintained as follows: 1912 to 1916 inclusive, \$450,000 per annum; 1917 to 1921 inclusive, \$550,000 per annum; 1922 to 1926 inclusive, \$700,000 per annum; 1927 to 1936 inclusive, \$900,000 per annum. This sinking fund will be applied as far as necessary toward making the sinking fund payments required by underlying mortgages, and the balance to the purchase for the sinking fund of the bonds issued under the new mortgage.

California Gas & Electric Corporation \$10,000,000 General Mortgage and Collateral Trust Bonds are subject to call on any interest date at 110 and interest on four weeks' notice. \$4,492,000 were deposited under the unifying & ref. mtge. Sinking fund for 5 years, beginning March 1 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said sinking fund will provide for the sinking funds of the Bay Counties Power Co., Calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds of the constituent companies; the remainder for the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mtges. of the constituent companies provide for their cancellation; in the event of the purchase of any of the gen. mtge. and coll. trust \$10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. \$1,159,000 of the \$5,508,000 outstanding gen. mtge. and coll. trust bonds, and including \$512,000 bonds of subsidiary companies, are now held in sinking fund. In addition, \$101,-

000 subsidiary companies' bonds have been canceled by this sinking fund. The gen. mtge. and coll. trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,543 out of 18,584 shares of Sacramento El. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co.; and 1,000 shares of stock of the Vallejo Gas Co.; also by 99.76% of Sou. Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire \$1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. \$2,250,000 First Mortgage Bonds.—\$357,000 are reserved to retire \$186,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A sinking fund on the first 5% of 1% of outstanding bonds per annum commenced in 1905 and runs until June 1 1910, on which date and for four years thereafter 1½% of bonds out; on June 1 1915 and for four years thereafter, 2½% of bonds out; on June 1 1920 and for four years thereafter, 2½% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. Feb. 1910, \$119,000 of the outstanding bonds in table were held in said sinking fund. The second 6% are subject to call at any time at 105. \$50,000 of outstanding bonds are held in a sinking fund.

California Central Gas & Electric Co. First Mortgage Bonds.—A sinking fund of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. \$186,000 of outstanding bonds are in sinking fund.

Sacramento Electric Gas & Railway Co. Bonds.—Of the \$2,500,000 authorized, \$265,000 are reserved for the Central Electric Ry. firsts; \$5,000 were retired in Aug. 1902, \$5,000 in Aug. 1903, \$5,000 in Aug. 1904, \$5,000 in Nov. 1905, \$5,000 in Nov. 1906 and \$20,000 in Aug. and \$10,000 in Dec. '09. By the terms of a supp. mtge. the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906 incl., \$5,000 per annum; 1907 to 1911 incl., \$10,000 per annum; 1912 to 1916 incl., \$20,000 per annum; 1917 to 1921 incl., \$30,000 per annum; 1922 to 1926 incl., \$40,000 per annum. Total, \$525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. The amount given in table as outstanding includes \$47,000 held in sinking fund of California Gas & Elec. Corporation, but does not include \$2,200,000 deposited under unifying and refunding mortgage of California Gas & Electric Corporation. Of Blue Lakes Water first mortgage bonds reported outstanding, \$11,000 are in sinking fund. The Stock ton Water Co. bonds are subject to call at 105 and int.; \$95,000 have been redeemed. V. 81, p. 1854.

United Gas & Electric Co. Bonds.—Interest is payable at Crocker-Woolworth National Bank, San Francisco, or Mercantile Trust Co., New York. A sinking fund commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next five years; 5% the next 5 years, and 6% per annum thereafter. \$79,000 have been canceled by sinking fund. \$47,000 bonds of allied companies are held alive in sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to sinking fund, commencing Nov. 1 1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. \$29,000 of outstanding bonds now held in sinking fund, also \$81,000 bonds of allied companies and \$30,600 uninvested cash.

South Yuba Water Co.—Both issues are callable at 110 and interest. \$184,000 of consol. mtge. are reserved to retire the firsts.

Central California Electric Co.—\$810,000 are deposited under unifying and refunding mortgage. Callable at 110 and interest.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Feb. 15 1910, \$3,212,000.

Dividends.—First on preferred (\$1½) was paid April 15 1906; none since to Aug. 2 1909, when \$5,000,000 common stock was issued in settlement of cumulative dividends amounting to 20%. Stockholders were offered in lieu of accumulated divs. on each 2 shares of pref. 1 share of common. V. 89, p. 104. In Nov. 1909, 1½%. In 1910, Feb., 1½% (V. 90, p. 237).

EARNINGS.—Of California Gas & Electric Co. for calendar years:

	1908.	1907.	1906.
Gross (inter-company earnings eliminated).....	\$7,746,750	\$6,923,664	\$5,476,547
Net income.....	\$3,834,082	\$3,345,987	\$3,014,057
Interest (including int. on unifying and refunding bonds).....	1,831,946	1,731,147	1,592,797
Surplus.....	\$2,002,136	\$1,614,840	\$1,421,260
Sinking funds.....	246,063	203,858	182,170

Balance.....\$1,756,073 \$1,410,982 \$1,239,090

Earnings of Pacific Gas & Electric Co.—For year ending Dec. 31 1908, gross revenue, \$12,853,817; net above fixed charges, &c., \$1,812,330. In 1907, gross, \$11,426,992; net above fixed charges, &c., \$1,413,781.

PROPERTY.—Does the lighting and power business in Central California outside city of San Francisco (the controlled San Francisco Gas & Electric Co. supplies entire city of San Francisco with gas and electricity). Operations extend into 24 counties comprising an area of 31,489 square miles containing 1,350,000 people, or over 60% of population of California. The system includes (exclusive of San Francisco Gas & Electric Co.): Developed water power and electric power machinery installed, 154,000 horse power. Total additional power available, 150,000 horse power. Power transmission, main pole lines constructed, 1,408 miles; power and lighting distribution, pole lines constructed, 750 miles; output of gas, 1908, 5,100,000,000 cubic feet; gas mains installed, 1,400 miles; meters 132,000; light and power consumers, 115,000; entire street railway system of Sacramento, 28.93 miles of track. Territory supplied—Counties: Alameda, Amador, Butte, Calaveras, Colusa, Contra Costa, Fresno, Marin, Napa, Nevada, Placer, Sacramento, San Francisco, San Joaquin, San Mateo, Santa Clara, Santa Cruz, Sierra, Solano, Sonoma, Sutter, Tuolumne, Yolo and Yuba; cities and towns: Alameda, Alta, Alvarado, Amador City, Antioch, Belvedere, Benicia, Berkeley, Biggs, Big Oak Flat, Black Diamond, Browns Valley, Brentwood, Burlingame, Byron, Centerville, Chico, Colusa, Colfax, Concord, Corte Madera, Crockett, Davis, Dixon, Dobbins, Durham, Dutch Flat, Elmhurst, Emeryville, Fairfield, Folsom, Fresno, Grass Valley, Gridley, Groveland, Hammond, Hayward, Irvington, Jackson, Lincoln, Livermore, Loomis, Martinez, Marysville, Mayfield, Mill Valley, Menlo Park, Mission San Jose, Mokelumne Hill, Mountain View, Napa, Nevada City, Newcastle, Newark, Niles, Oakland, Palo Alto, Penryn, Petaluma, Pinole, Port Costa, Pleasanton, Redwood City, Rocklin, Rodeo, Richmond, Sacramento, San Anselmo, San Andreas, San Rafael, Santa Rosa, San Quentin, San Leandro, San Mateo, San Jose, Santa Clara, San Francisco, Sausalito, Sebastopol, Sonoma, South San Francisco, Stockton, Suisun, Sunnyvale, Sutter Creek, Tiburon, Towle, Tracy, Vacaville, Vallejo, Walnut Creek, Warm Springs, Washington, Wheatland, Winters, Woodland, Yolo, Yuba City. The South Yuba Water Co. owns about 500 miles of canal, 22 lakes, various distributing reservoirs, &c.

OFFICERS.—Pres., F. G. Drum; V.-P., John A. Britton; Treas. and Comp., A. F. Hockenbeamer; Sec., D. H. Foote.—V. 85, p. 163, 408, 725, 923, 1004; V. 86, p. 338; V. 87, p. 550; V. 88, p. 1197, 1621; V. 89, p. 42, 104; V. 90, p. 237.

(1) San Francisco Gas & Electric Co.

ORGANIZATION.—Incorporated on Dec. 11 1896. The Pacific Gas & Electric Co. owns 97.80% of the \$15,843,433 stock. See statement of that company above. Supplies the entire city of San Francisco with gas and electricity. In Dec. 1908 Judge Van Fleet in the M. S. Circuit Court granted an injunction to remain in force during pendency of suit brought by company, restraining city authorities from enforcing the 85-cent gas rate and permitting company to charge not exceeding \$1 per M cu. ft. V. 88, p. 159.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$15,843,433.....			See text	
Edison L & P 1st M, gold (\$1,000 each).....	1891	6 g Q-F3	\$623,000	Nov 3 1921
Pac Gas Impt mtge, gold (\$1,000 each), s f.....	1900	4 g Q-M	1,027,000	Sept 1 1930
S F G & El gen mtge, \$10,000,000, g (\$1,000 each).....	1903	4½ g M-N	7,358,000	Nov 1 193

Bonds.—Of the general 4½s, Nos. 1 to 4,000, inclusive, are subject to call \$100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. \$400,000 have been canceled, \$70,000 are held alive in sinking fund of allied companies, but are included in table above. \$1,650,000 are reserved to retire prior liens. \$485,000 are in treasury; \$58,000 P. G. & L. 4s in treasury also. V. 76, p. 93, 1877; V. 78, p. 233, 1496.

OFFICERS.—Pres., John A. Britton; V.-P., F. G. Drum; Sec., Chas. L. Barrett; Treas. and Comp., A. F. Hockenbeamer.—V. 82, p. 104; V. 85, p. 923; V. 87, p. 543; V. 88, p. 159; V. 89, p. 668.

CALIFORNIA STREET CABLE.
ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the second Wednesday in July.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....		Monthly.	\$1,000,000	See text.
First mortgage, gold, \$1,000,000.....	1890	5 g J-J	900,000	Jan 1 1915

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60 cents per share was paid and monthly since Feb. 1910.

ROAD.—Operates 11¼ miles of track on 5½ miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; Sec., Geo. A. Hare; Treas., A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 82, p. 279; V. 84, p. 101.

GEARY STREET PARK & OCEAN RR.

ORGANIZATION.—Incorporated Nov. 8 1878. Franchise expired in November 1903 and thereafter was operated by permission of city, paying it 5% of gross receipts. Road ceased operations on May 5 1907, refusing the demands of the street car union of \$3 for eight hours' work. On Sept. 17 1907 road resumed operation under special authority by Mayor and Board of Supervisors upon payment of 10% of gross receipts monthly, the company reserving the right as to wages of employees. We are informed, however, that in the latter part of 1908 only 5% was being paid and that this rate has been continued up to the present date (Feb. 1910).

In 1907 the city of San Francisco appropriated \$720,000 in the annual budget for the building of a conduit system, under municipal ownership, but Judge Sturtevant Dec. 2 1907 held the appropriation invalid. See V. 85, p. 1518. At an election Dec. 30 1909 it was voted that the city issue \$2,020,000 bonds for the reconstruction, extension and operation of the road by the city. V. 90, p. 54. It is rumored that the validity of the bonds will be questioned.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (par \$100).....			{10,000 shares,} See text.	
			{\$37.50 paid in}	

1st mortgage, \$1,000,000, 1891 5 g A-O \$671,000 Oct 1 1921

gold.....California S. D. & Tr. Co., San Fran., Trus.

Bonds.—\$10,000 is payable into a sinking fund annually after 1911 for redemption of bonds.

Dividends.—In 1895 6 dividends of 50 cents each; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50 cents and one of \$1. In 1902, 5 dividends of 50 cents. In 1903, Feb., 50 cents; April, 50 cents; June, 50 cents. None since to Feb. 1910.

EARNINGS.—For calendar year 1909, gross, \$200,868. In 1908, gross, \$217,507. In 1907, gross, \$153,191.

ROAD.—Owns 4 miles of double-track cable road laid with 72-lb. rails; standard gauge.

OFFICERS.—Pres., H. G. Platt; V.-P., C. E. Green; Sec. and Treas., J. E. Polhemus; Supt., G. A. Grimes. General office, Crocker Bldg., San Francisco.—V. 85, p. 1518; V. 90, p. 54.

SAN FRANCISCO OAKLAND & SAN JOSE CONSOLIDATED RY

A trolley and ferry line, popularly known as the "Key Route."

ORGANIZATION.—Incorporated in California Mar. 6 1906 as a consolidation of the San Francisco Oakland & San Jose Railway (Incorporated June 13 1902) and the San Francisco & Bay Counties Ry., which latter road was incorporated in 1906 to build an electric railway from San Francisco to San Jose. Is controlled by the Realty Syndicate, which also controls the Oakland Traction Company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,750,000 (\$100).....			\$2,750,000	
Preferred, \$5,000,000 (\$100).....			5,000,000	
General consolidated mortgage, \$7,500,000 (\$1,000).....	1908	5 g M-N 19	450,000	May 19 1935

Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco.

1903 5 g J-J 3,000,000 Jan 2 1933

Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office.

1906 5 g J-J 1,500,000 Jan 2 1933

Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office.

Union Trust Co., San Francisco, Trustee.

San Fran O & S J Ry 2d mtge \$1,500,000, g (\$1,000), s f, c*

Bonds.—Of the consolidated mtge. bonds, \$4,500,000 are reserved to retire prior liens. A sink. fund on these bonds begins 1915 to 1917; installments totaling \$4,345,000. Bonds cannot be called. A sinking fund on the San Fran. Oak. & San Jose Ry. 1st 5s is provided which will retire bonds as follows: In 1915 and 1916, \$25,000 each year; in 1917 and 1918, \$35,000; in 1919 and 1920, \$50,000; in 1921 and 1922, \$75,000; in 1923, \$90,000; in 1924 and 1925, \$100,000; in 1926, \$115,000; in 1927 and 1928, \$125,000; in 1929, 1930, 1931 and 1932, \$150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a sinking fund on the San Fran. O. & S. J. Ry. 2d mtge. bonds: 1915, \$10,000; 1916, \$15,000; 1917, \$20,000; 1918, \$25,000; 1919, \$30,000; 1920, \$35,000; 1921, \$40,000; 1922, \$45,000; 1923 to 1925, inclusive, \$50,000; 1926 and 1927, \$60,000; 1928 to 1932, inclusive, \$75,000. These bonds are not subject to call.

ROAD.—Consists of 5¼ miles (double track) from a pier-head at Emeryville through Oakland to Piedmont and another line 6.79 miles (double track) running from pier-head to Berkeley; also 1¼ miles from Emeryville to 55th St., Oakland; also 1¼ miles from 55th St., Oakland, to Claremont. Total about 30 miles of single track. Five large ferryboats are used to connect the road with San Francisco. Contemplates constructing a line from San Francisco to San Jose.

REPORT.—For year ending Dec. 31 1908 of the San Francisco Oakland & San Jose Ry.: Gross, \$901,110; net, \$455,393; fixed charges, \$259,598; surplus, \$195,795.

OFFICERS.—Pres., E. A. Heron; V.-P., H. Wadsworth; Sec., S. J. Taylor; Treas., F. C. Havens; V.-P. and Mgr., W. F. Kelly; Asst. Sec., F. W. Frost; Asst. Mgr., J. Q. Brown; Traffic Mgr., W. R. Alberger.—V. 86, p. 722, 1285; V. 87, p. 98.

UNITED RAILWAYS INVESTMENT CO.

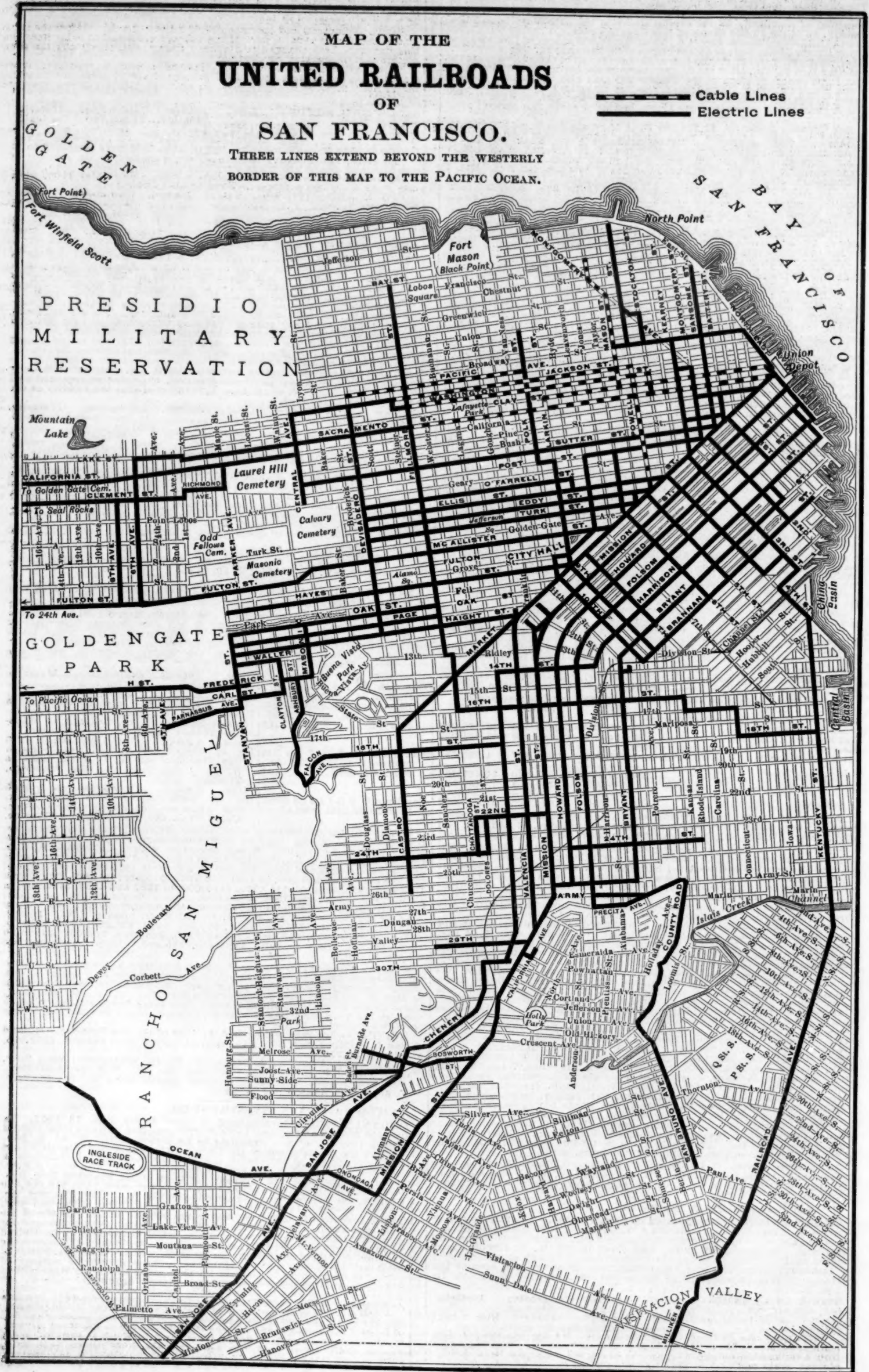
ORGANIZATION.—Incorporated in New Jersey Feb. 18 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83, p. 689.

Owned all the capital stock of the United Railroads of San Francisco, but in 1909 exchanged \$9,997,500 of the common for stock of Railroads & Power Dev. Co., which is now held by Investment Co. The RRs. & Pow. Dev. Co. in turn exchanged this com. for stock of San Francisco Elec. Rys.

In Jan. 1906 authorized common stock was increased from \$10,000,000 to \$25,000,000, \$4,000,000 being set aside for sale to officers, directors, &c. See V. 82, p. 282. In May 1909 (V. 88, p. 1129, 1314) authorized pref. stock was increased from \$15,000,000 to \$25,000,000, and \$1,000,000 of the additional amount, together with \$1,000,000 common, was exchanged for stock of The Railroads & Power Devel. Co., which is now held by the United Rys. Investment Co.; the RRs. & Pow. Devel. Co. in turn exchanged the above com. & pref. of the Invest. Co. for stock of Sierra & San Fr. Pow. Co.

In June 1908 issued \$3,500,000 notes (shown below) for purpose of acquiring the remaining \$3,500,000 1st pref. stock of United Railroads of San Francisco (\$1,500,000 having been already acquired). See V. 86, p. 920.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired \$21,000,000 of the \$30,000,000 common stock of the Philadelphia Co. of Pittsburgh, giving \$37.50 in new coll. trust bonds and \$20 in common stock of the investment Co. for each \$50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued \$2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to \$24,200,000.



In Oct. 1902 both common and preferred stocks were listed on the New York Stock Exchange. V. 75, p. 795.

In 1909 acquired the Railroads & Power Development Co., which is a holding company for the San Francisco Elec. Rys. and the Sierra & San Francisco Power Co. V. 89, p. 287, 529, 847.

STOCK.	Date.	Interest.	Outstanding.	Last Div.
Common \$25,000,000 (\$100)	-----	-----	\$20,400,000	-----
Pref 5% cum from Apr 1 1902	-----	-----	16,000,000	Jan '07, 2 1/2%
\$25,000,000 (\$100)	-----	-----	-----	in scrip
1st lien collateral trust mtge	1906	5 g M-N	18,150,000	May 1 1926
\$20,250,000 gold (\$1,000)	Int. at Guar. Trust & Safe Dep. Co., Phila	-----	-----	-----
sinking fund	or N. Y. Trust Co., N. Y., Trustee.	-----	-----	-----
Notes, \$3,500,000	1908	6%	2,900,000	1917-1917

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A sinking fund of 1% per annum of bonds outstanding commences May 1 1911, said fund to be invested in the bonds at not more than 105 and interest. Authorized amount of bonds may be increased for purchase of additional shares of common stock of Phila. Co. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 169, 172.

The notes of 1908 are secured by entire \$5,000,000 1st pref. stock of United Railroads of San Francisco and mature \$200,000 semi-annually. \$200,000 were paid Feb. 15 and Aug. 15 1909 and Feb. 15 1910.

Stock.—The preferred stock can be retired at 110.
Dividends.—First div., 1 1/2% on pref. stock, paid Jan. 3 1903; 1 1/2% July '03; in Jan. '04, 1 1/2% July, 1 1/2%; in '05, 4%; in '06, Jan., 2 1/2% (V. 81, p. 1867); April, 4 1/2%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2 1/2% paid (V. 82, p. 1381), and in Jan '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

Calendar	Divs. Rec'd	Other	Total	Interest on	Balance.
Year—	on Stocks.	Income.	Expenses.	Bonds, &c.	Surplus.
1908	\$1,452,672	\$106,118	\$50,586	\$1,243,159	\$265,045
1907	1,457,772	103,092	67,639	1,090,591	402,634

OFFICERS.—Pres., Ernst Thalmann, N. Y.; V.-Ps., Geo. W. Bacon, S. H. March and Martin Kublerschky, N. Y.; Sec. and Asst. Treas., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant.—V. 87, p. 1606; V. 88, p. 232, 453, 507, 569, 1063, 1129, 1199, 1250, 1314; V. 89, p. 287, 349, 529, 847; V. 90, p. 169, 172, 378.

(1) Railroads & Power Development Co.
ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal (\$1,000) capital stock, which has since been increased to \$6,000,000 (\$100), of which \$5,501,000 is outstanding. All stock (except directors' shares) is held by United Rys. Invest. Co. (V. 88, p. 1314, 1129). Owns all the stock (except directors' shares) of the San Francisco Elec. Rys. and the Sierra & San Francisco Power Co.

OFFICERS.—Pres., Horace Mitchell; V.-Ps., C. L. Atterbury; Sec., W. H. Hendee; Treas., M. V. R. Weyant.—V. 88, p. 529, 847.

(a) San Francisco Electric Railways.
ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. Stock is held by the Railroads & Power Devel. Co. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the projected Visitation Valley Electric RR. V. 89, p. 529. Owns \$9,997,500 common stock of United RRs. of San Fran.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,000,000 (\$100)	-----	-----	\$10,000,000	-----
First mortgage, \$10,000,000	1909	5	(?)	Dec. 1934
			Union Trust Co., San Francisco, Trustee.	

—V. 89, p. 287, 529.

(b) Sierra & San Francisco Power Co.
ORGANIZATION.—Incorporated in California on May 28 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Company also leases steam power plants of the United RRs. of San Fran. Stock is owned by Railroads & Power Development Co. Has contract with the United RRs. of San Fran. to supply power to that company.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$20,000,000 (\$100)	-----	-----	\$20,000,000	-----
First mortgage, \$14,000,000	1909	5 F-A	6,500,000	Aug. 1 1949
g (\$1,000)	-----	-----	-----	-----
Second mortgage, \$6,000,000	1909	5	6,000,000	Jan. 1 1949
(\$1,000)	-----	-----	-----	-----
			Knickerbocker Trust Co., N. Y., Trustee.	

OFFICERS.—Pres., G. W. Bacon; Acting V.-P., C. N. Black; Sec. and Treas., W. B. Brockway.—V. 89, p. 849.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley. (See Map on page 106.)

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company—	Shares Acquired.	Par Value.
Market Street Railway Co.	186,025.27	\$100
Sutter Street Railway Co.	19,888	100
Sutro Railroad Co.	22,946	10
San Fran. & San Mateo Electric Ry. Co.	10,000	100

On March 5 1909 filed a certificate of decrease in common stock from \$20,000,000 to \$18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. have acquired \$9,997,500 of com. stock of Un. RR. of S. F. All the rest of the share capital, com. and pref., is held by the Un. Rys. Invest. Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$18,800,000	-----	-----	\$18,800,000	Mch '08 1.5%
Pref 4% cum \$20,000,000	-----	-----	20,000,000	Dec '06 2%
1st pref 7% cum \$5,000,000	1907	-----	5,000,000	Feb 15 '10 3 1/4%
Sinking fund gold bonds \$35-	1902	4 g A-O	25,400,000	April 1 1927
275,000 (\$1,000)	-----	-----	-----	-----
			Interest at company's office, or in New York.	
			Union Trust Co., San Francisco, Trustee.	

Notes \$1,000,000—1906 5 See text 1916

Market St Cable Ry Mtge	Date.	Interest.	Outstanding.	Maturity.
(\$1,000) gold	1882	6 g J-J	3,000,000	Jan 1 1913
-----	-----	-----	-----	-----
Omnibus Cable Co 1st Mtge.	1888	6 A-O	2,000,000	April 2 1918
Park & Cliff House 1st Mtge.	1887	6 J-J	350,000	Jan 1 1913
Powell Street 1st Mtge.	1887	6 M-S	700,000	Mch 1 1912
Park & Ocean 1st Mtge.	1884	6 J-J	250,000	Jan 1 1914
Ferries & Cliff House Mtge.	1889	6 M-S	650,000	Mch 1 1914
Market Street Ry consol Mtge	1894	5 g M-S	6,641,000	Sept 1 1924
\$17,500,000 gold	-----	-----	-----	-----

Interest is payable at Treasurer's office, San Francisco.

Sutter Street 1st Mtge gold 1888 5 M-N 1,000,000 May 1 1918 (\$1,000) Cal. Title Ins. & Tr. Co., San Fran., Trustee.

Bonds.—Of the \$35,275,000 sinking fund gold 4s, \$9,866,000 are reserved to retire underlying liens (the other \$4,725,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than \$100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of sink. fund, \$1,210,000 bonds have been purchased and are held by trustee; these bonds are included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1903. V. 76, p. 1036. Prior lien bonds subject to call. The bonds of Market Street Ry. are subject to operation of sinking fund after Sept. 1 1918; and Sutter Street Ry. 1st mtge. 5s are subject to call after May 1 1908 at rate of \$50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend octs.). None since. On 7% pref. 1st div., 3 1/2%—paid Feb. 1909, and Aug. 1909. In 1910, Feb., 3 1/2%. On com., 1st div., 1.5%, Mch. 1906 (half paid in cash and half in dividend certificates).

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221.

REPORT.—For year ending Dec. 31 1909, gross, \$7,455,965; net, \$3,213,316; other income, \$174,126; charges, \$2,982,970; surplus, \$404,472; in 1908, gross, \$6,866,303; net, \$2,623,552; other income, \$123,272; charges, \$2,773,813; deficit, \$26,989.

ROAD.—Controls and operates 249.78 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and practically the whole system is now operated by electricity.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11,543.1 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Chairman of Board, Chas. Holbrook; Pres., Patrick Calhoun; Asst. to Pres., Thornwell Mullally; V.-P. and Gen. Mgr., Charles N. Black; Sec. and Comptroller, Geo. B. Willcutt; Treas., Geo. F. Starr.—V. 83, p. 493, 563; V. 84, p. 104, 392, 572, 1115; V. 85, p. 100; V. 86, p. 920; V. 88, p. 232, 453, 1255, 1314, 1622; V. 89, p. 529, 847; V. 90, p. 504.

PRESIDIO & FERRIES RAILROAD.—Trolley.

ORGANIZATION.—Chartered Jan. 6 1882. Made offer to sell road to city in 1903, but proposition declined by City Council.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)	-----	-----	10,000 shares.	See text.
			\$55 paid in.	

First mtge \$300,000 g (\$1.-) 1909 5 g J-D \$10,000 See text

000), sinking fund—c&r Int. at Union Trust Co., San Fran., trustee.
Bonds.—Bonds of 1909 take the place of old 1st mtge., which was canceled. Bonds mature June 3 yearly as follows: \$65,000 in 1910, \$75,000 in 1911 and 1912 and \$85,000 in 1913.

ROAD.—In Sept. 1906 Board of Supervisors granted permission to convert road to overhead trolley, which is now completed. 7.63 miles.

DIVIDENDS of 20 cents per share were being paid monthly up to the time of the great fire. None since.

OFFICERS.—Pres., G. A. Newhall; V.-P., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton. Office, corner Union and Sharp streets, San Francisco.—V. 81, p. 265, 1175; V. 83, p. 688; V. 87, p. 1238; V. 88, p. 1002; V. 89, p. 349.

NORTHERN ELECTRIC RY.

ORGANIZATION.—Incorporated in California Sept. 19 1907 and acquired the entire properties of the Northern Electric Company and Shasta Southern Ry. Co. The Northern Electric Company was incorporated in Nevada and has a contract with California Gas & Electric Corp. allowing its cars to enter Sacramento. In 1906 Northern Electric Co. franchises were sold to be for not less than 50 years.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000 (\$100)	-----	-----	None	-----
Pref \$10,000,000 (\$100) 5% n-c	-----	-----	\$5,000,000	-----
Northern Elec Co M \$6,000,000	1905	5 g A-O	3,787,000	Oct 1 1955
000 g (\$1,000) sink fund	-----	-----	-----	-----
Int. at Mercantile Tr. Co., San Fran., Trustee				
Northern Elec Ry 1st & cons	1907	5 g J-D	3,333,000	Dec 1 1947
mtge \$25,000,000 gold	-----	-----	-----	-----
Int. at Mercantile Tr. Co., San Fran., trustee				

Bonds.—Of the Northern Electric Ry. bonds \$3,787,000 are reserved to retire a like amount of Northern Electric Co.'s 5s. They are subject to call on 60 days' notice at 110. Sinking fund 1918 to 1927 1/4% of issued bonds per annum; 1928 to 1937, 1%; 1938 to 1947, 1 1/4%. Northern Electric Co. bonds can be called on April 1 1914 or any int. date thereafter at 110; Practically all of the outstanding bonds are in possession of Northern Electric Railway.

EARNINGS.—For year ending June 30 1909, gross, \$422,901; net, \$128,531. Floods in Jan. and Feb. 1909 practically stopped traffic.

ROAD.—Operates 136 miles of track between Chico, Oroville, Yuba City, Marysville and Sacramento, with a branch from Chico to Hamilton. When financial conditions improve, it is intended to construct some 200 miles more of track. Standard gauge, 60-lb. T rail.

OFFICERS.—Pres., E. R. Lillenthal; Sec. and Treas., Norman Logan. San Francisco.—V. 85, p. 865; V. 86, p. 169.

PENINSULAR RAILWAY.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Co., Santa Clara Interurban Ry. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104). Will comprise all the present and contemplated railway systems on the San Francisco peninsula, and from that city to San Jose and vicinity, including those in intermediate towns.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$12,000,000 (\$100)	-----	-----	\$12,000,000	-----
San Jose-Los Gatos Inter. 1st	1903	5 M-N 21	500,000	May 21 1923
mortgage, \$2,000,000	-----	-----	-----	-----
Central Trust Co., San Francisco, Trustee.				

ROAD.—Operates about 41 miles of track between San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista and Palo Alto, all in Santa Clara County. Standard gauge, 60 and 70 lb., mostly T-rail. Extensions between Palo Alto and San Jose is under construction, and one between Palo Alto and San Francisco is proposed.

OFFICERS.—Pres., J. T. Burke, Berkeley, Cal.; V.-P., and Gen. Mgr., F. E. Chapin, San Jose; Sec., Gerald Fitzgerald, San Francisco; Aud., C. E. Newman.—V. 89, p. 104.

SANTA CRUZ, CAL.
COAST COUNTIES LIGHT & POWER CO.

ORGANIZATION.—Owns the properties of the Watsonville Light & Power Co., the Watsonville Gas Co., the Santa Cruz Gas & Elec. Light Co. and the Co-operative Elec. Co. of Santa Cruz. In Aug. 1906 acquired control of the Union Trac. Co. of Santa Cruz, which see below. V. 83, p. 437.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)	-----	-----	\$1,500,000	-----
1st mortgage, \$1,000,000	1906	5 g F-A	1,000,000	Aug 1 1946
gold (\$1,000)	-----	-----	-----	-----
Int. at Mercantile Tr. Co., San Fran., Trus.				

OFFICERS.—Pres., John Martin, San Francisco; Sec., Treas. and Gen. Mgr., F. E. Fitzpatrick.

(1) Union Traction Company.—A trolley road.

In August 1906 control was acquired by the Coast Counties Light & Power Co. V. 83, p. 437.

ORGANIZATION.—Incorporated in California in October 1904 and is a consolidation of the Santa Cruz Electric Ry. and the Santa Cruz Capitola & Watsonville Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100)	-----	-----	\$750,000	-----
1st mortgage, \$750,000, gold	1905	-----	644,000	Feb 1 1935
(\$1,000)	-----	-----	-----	-----
c&r Int. at Union Tr. Co., San Fran., Trustee.				

Bonds.—Sinking fund from 1910 till 1915 of 1/4% of bonds out, from 1915 to 1920 1% of bonds out and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subject to call at 110 and int. \$106,000 bonds are reserved for betterments and extensions.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge; 40 and 50-lb. rail.—V. 82, p. 1440; V. 83, p. 437.

SAVANNAH, GA.
SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and practically the entire electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are reported perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)	-----	-----	\$2,500,000	-----
PT \$1,000,000 6% n c (\$100)	-----	-----	1,000,000	Oct 07, 3%
1st cons mtge \$3,506,000 gold	1902	5 g J-J	2,051,000	Jan. 1 1952
(\$1,000 and \$500)	-----	-----	-----	-----
Int. at Amer. Trust Co., Boston, Trustee.				
Sav Thun & Isle of H 1st M	1897	4 cur J-J	1,000,000	July 1 1947
g (\$1,000) \$1,250,000	-----	-----	-----	-----
c&r Central Trust Co., New York, Trustee.				
Notes payable Dec. 31 1909	-----	-----	260,000	-----

Bonds.—Of the Savannah Electric Co. new mortgage, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued interest on any interest date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The City & Suburban Ry. has outstanding \$250,000 of 6% bonds (a first mtge. for \$200,000 and a second mtge. for \$50,000), against

which there has been deposited sufficient security for the payment of the principal and interest on said bonds. They are therefore omitted from the above table. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of \$1,000 bonds for \$1,250 in cash spent. The mtge. of the Savannah Thunderbolt & Isle of Hope Ry. is for \$1,250,000, but \$250,000 of the bonds have been retired.

Stock.—The 6% preferred stock is subject to call at 120 at any time. **Dividends.**—On pref. stock 1902 to 1907 inclusive, 6% per annum paid. None since Dec. 1909.

REPORT.—Of the combined properties for the year ending Dec. 31 1909, gross, \$603,814; net, \$211,463; int. and taxes, \$189,693; improv. fund, \$20,000; surplus, \$1,770. In 1908, gross, \$505,819; net, \$206,989; int. and taxes, \$186,615; impr't fund, \$20,000; surplus, \$374.

ROAD.—Operates 57.2 miles of track in Savannah and vicinity. Gauge, 5 ft. Operates 136 cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-P., Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Gordon C. Carson; Mgr., Marcy L. Sperry; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 86, p. 920.

SCRANTON, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$500,000 (\$100)		\$500,000	
1st mortgage \$350,000 gold	1904	5 g J-J	350,000 Jan 1 1920

Bonds.—No sinking fund and bonds are not subject to call. **EARNINGS.**—For calendar year 1909, gross, \$106,050; net, \$25,393; interest, &c., \$18,295; surplus, \$7,098.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., Chas. T. Ballard, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Scranton.—V. 82, p. 569.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT.—A third rail road.

ORGANIZATION.—Incorporated under the General Laws of New Jersey in Oct. 1900. Owns all the securities of the Lackawanna & Wyoming Valley RR., the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR., and operates them under leases. The Lackawanna & Wyoming Valley RR. is the operating company. Lackawanna & Wyoming Valley RR. leases the Central Valley RR., the Scranton & Northeastern RR., Wilkes-Barre RR. and Lackawanna Tunnel Co. Entirely on private right of way. The mtge. in table below was made in 1903 and bonds under it exchanged for bonds of an issue dated 1901 for \$5,000,000.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$6,500,000 (\$100)		\$6,500,000	
1st Lien and Cons Mtge gold	1903	5 g F-A	7,583,000 Aug. 1 1915-53

Stock and Bonds.—No sinking fund and cannot be called. Of the \$7,583,000 bonds reported outstanding, \$888,000 ("green" bonds) are a part of an earlier issue (for \$5,000,000) called Lackawanna & Wyoming Valley Rapid Transit collateral trust 53, due 1951, the remainder having been exchanged for the 1953 "brown" bonds. V. 85, p. 1646.

EARNINGS.—For year ending June 30 1909, gross, \$555,402; net, \$230,476; in 1907-08, gross, \$524,509; net, \$210,437.

ROAD.—Scranton to Pittston, 12 miles, opened May 16 1903; Scranton to Wilkes-Barre, 20 miles, opened Dec. 16 1903; Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Total, 49 miles. Double track, laid with 90 lb. rail. Standard steam construction, private right of way. A standard gauge tunnel, about 5,000 feet long, was completed in Scranton in October 1905. This removed the only heavy-grade on line between Scranton and Wilkes-Barre.

OFFICERS.—Pres., Geo. C. Smith, Pittsburgh; V.-Ps., L. A. Watres, Scranton, John R. McGinley, Pittsburgh; Sec., A. W. Sexton Jr., 10 Bridge St., New York; Treas., Carl M. Vall, N. Y.—V. 79, p. 627; V. 85, p. 1646; V. 86, p. 547.

SEATTLE, WASH.

PACIFIC COAST POWER CO.

ORGANIZATION.—Organized in Washington and acquired from Seattle Electric Co. all lands and water-power privileges on White River owned by Tacoma Industrial Co. (which latter company had been acquired by the Puget Sound Power Co., a subsidiary of the Seattle Electric Co.) and lands on the Nisqually River; also acquired all lands and water-power privileges on the White River belonging to Seattle-Tacoma Power Co. See V. 87, p. 38.

In Feb. 1908 offered to exchange 16,875 shares of stock for like amount of common stock of Seattle-Tacoma Power Co. and 51,094 shares of stock for 37,500 shares of common stock of Seattle Electric Co.

\$700,000 stock of Pacific Coast Power Co. is held by the Public Service Investment Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$7,000,000 (\$100)		See text, Jan. 17 '10, 2 1/2	
Notes, 3-year, 6%		\$875,000	

Stock and Bonds.—If stock is all exchanged for common stock of Seattle-Tacoma Power and Seattle Electric Co. in the way described above, \$6,796,900 will be outstanding. In Dec. 1909 \$6,747,320 had been exchanged. The notes are secured by mortgages on property acquired and were issued in payment for said property.

Dividends.—First dividend—2%—paid July 16 1908; in 1909, Jan., 2%; July, 2%; in 1910, Jan., 2 1/2%.

OFFICERS.—Pres., Guy E. Tripp; V.-Ps., F. S. Pratt and W. J. Grambs; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Transfer Agents, Stone & Webster, Boston.—V. 86, p. 38; V. 87, p. 38; V. 90, p. 111.

(1) The Seattle Electric Co.—A trolley road.

Control was acquired by Pacific Coast Power Co. in 1908. See V. 87, p. 39.

ORGANIZATION.—This company, which was incorporated in the State of Washington on Jan. 3 1900, is a consolidation of nearly all the street rys. (all except one small road) and electric-light interests in and around the city of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for \$1. Lighting franchise expires in 1952. In Feb. 1901 the 1st mtge. bonds were listed on the Boston Stock Exchange. \$100,000 com. stock is held by the Public Service Invest. Co. Guarantees the Seattle Ry. Co. and the Puget Sound Power Co. bonds, principal and interest.

Owns the capital stock of the Puget Sound Power Co. and the Seattle-Everett Traction Co.; latter company owns capital stock of the Puget Sound International Railway & Power Co., which leases the Everett Railway, Light & Water Co. The following companies have been acquired:

West St. & North End Electric Ry.	Third Street & Suburban Ry. Co.
Madison Street Cable Ry. Co.	Union Electric Co.
Union Trunk Line.	Burke Block Lighting Plant.
Consumers' Electric Co.	First Avenue Cable Ry.
Green Lake Electric Ry.	Grant Street Electric Ry.
North Seattle Cable Ry.	James Street Construction Co.
Seattle Steam Heat & Power Co.	The Seattle Railway Co.
	Seattle Central Railway Co.

For issues of bonds secured by mortgage on Seattle-Everett Traction Co. see statement of latter company below.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$7,500,000 (\$100)		Q-J15	\$6,226,000 Apr. 15 '10, 1 1/4
Pref., \$5,000,000 (\$100) 6% n-c		6 A-O	5,000,000 Apr. 10, 3%
1st mortgage, \$5,000,000	1900	5 g F-A	5,000,000 Feb. 1 1930
(1,000) gold			
Coupon notes, \$1,000,000	1906	5 g F-A	1,000,000 Feb. 1 1911
gold			
Consol & ref mtge, \$25,000	1907	5 g F-A	4,744,000 Aug. 1 1929
000 (\$1,000) gold			
Bills payable Dec. 31 1909			279,469

Bonds.—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. **Sinking fund.**—on 1st mtge. of 1% of the entire amount of the bonds outstanding—is payable yearly and \$502,000 bonds were held by the trustee Dec. 1909. can be called as a whole on any int. date at 110 and interest. The consol. and ref. mtge. bonds can be called in amounts not less than \$500,000 (and in smaller amounts for sinking fund purposes at 105 and int. on any int. day beginning Aug. 1 1912; of the bonds thus

far issued, \$1,500,000 are convertible at option of holder into common stock at \$110 per share prior to Aug. 1 1912—\$256,000 has been so converted—\$9,249,000 are reserved to retire prior liens, and remainder for future extensions and improvements at 80% of cost, if net for immediately preceding year shall be 1 1/4 times the annual int. charges upon all the company's funded debt. Sinking fund of 1% per annum started Oct. 1 1909; \$50,000 were held by trustee for s. f. Dec. 1909. V. 85, p. 222. The notes are subject to call on any int. date in whole or in part at 102 1/2 and int.; notes are equally secured with the consol. and ref. mtge. bonds.

Stock.—Preferred stock is redeemable at 120.

Dividends.—First dividend of 1 1/4% on pref. stock was paid April 1901. Dividends changed to half-yearly, and 3% paid Oct. 1 1901; 1902 to 1909, incl., 6% per annum. In 1910, April, 3%. On common, first dividend, 2 1/4%, paid July 1908; in 1909, Jan., 2 1/4%; July, 3%. Dividends increased and changed to quarterly and 1 1/4% paid from Oct. 1909 to April 1910, incl.

REPORT.—For year ending Dec. 31 1908:

Year	Gross	Net	Charges, taxes and sink. fund.	Dividends	Surplus
1909	\$5,854,175	\$2,459,637	\$1,242,663	\$678,512	\$538,462
1908	4,520,489	1,850,237	1,090,646	437,500	322,091
1907	3,949,434	*1,264,493	490,350	300,000	474,143

* After taxes.

ROAD.—Owns and operates 183 miles of single track, of which 13.5 are operated by cable. Rails, mostly 80-lb. T rail in paved streets and 60 to 72 lbs. elsewhere. Gauge, 3 feet (cable), 3 feet 6 inches (cable) and 4 ft. 8 1/2 in. (electric). Owns 497 pass. cars and 76 miscell's. Owns 3 parks.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Edward Potter; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 85, p. 222; V. 86, p. 1286; V. 87, p. 38, 814; V. 88, p. 565, 1062; V. 89, p. 412.

(a) Seattle Railway Co.—A cable road.

ORGANIZATION.—This was the Seattle City Ry., which, together with Leschi Park, was purchased at foreclosure on Sept. 21 1901. In Oct. 1901 was re-incorporated in Washington under the above title.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$500,000 (\$100)		\$500,000	
1st mortgage, \$500,000, g	1901	5 g M-N	500,000 Nov. 1 1921

Bonds.—Sinking fund is 1% of bonds certified: in July 1909 \$38,000 were held in sinking fund; bonds can be called as a whole (or in part for s. f.) at 110 and interest on two weeks' notice.

ROAD.—Owns about 5 miles of cable road in Seattle, known as the Vealer Avenue and Jackson Street lines, V. 73, p. 1062.

(b) Puget Sound Power Co.

ORGANIZATION.—Incorporated in Washington in 1902 and is successor to the Pierce County Improvement Co. Took over the Tacoma Industrial Co., which company was incorporated in Washington in 1902, and acquired valuable lands and water-power privileges on the White River near Seattle, but these lands and water-power privileges were in 1908 sold to the Pacific Coast Power Co. V. 87, p. 38. Sells power to the Seattle Electric Co. and the Puget Sound Electric Ry.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$3,000,000 (\$100)		\$1,000,000	
1st mortgage, \$4,000,000, g	1903	5 g J-D	3,184,000 June 1 1933

Bonds.—Both principal and int., as well as sinking fund payments, are guaranteed by the Seattle Electric Co. Can be exchanged for Seattle Elec. com. consol. and ref. 5% bonds, par for par. A sinking fund of 1% per annum of bonds outstanding commenced Mch. 1 1906, which is to be invested in the bonds at not more than 110 and interest; \$129,000 retired up to Dec. 1909. If bonds cannot be bought at that price, they may be drawn by lot for redemption. Entire issue is subject to call on any interest date upon 70 days' notice at 110 and interest.

PLANT.—Operates a power plant at Electron, in Pierce County, on the Puyallup River. Capacity 14,000 k. w.

OFFICERS.—Pres., Chas. F. Wallace; V.-Ps., Hugh A. Tait; Sec., Leslie R. Grant; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 77, p. 454.

(2) Seattle-Tacoma Power Co.

ORGANIZATION.—Is a consolidation of Snoqualmie Falls Power Co., Seattle Cataract Co., Tacoma Cataract Co., and acquired White River Power Co. Owns a plant for generation of electricity on Snoqualmie River and supplies light and power in Seattle and Tacoma. V. 81, p. 781. In 1908 sold rights and water privileges on White River to Pacific Coast Power Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$2,250,000		\$2,250,000	
Preferred, \$1,250,000 6%		1,250,000	
1st mortgage \$7,500,000	1905	5	1,982,000 June 1 1925
Snoqualmie Falls Power 1st M		5	350,000

Bonds.—\$350,000 1st mortgage bonds are reserved to retire Snoqualmie Falls Power bonds which are optional at 105 and interest Nov. 1 1909. —V. 81, p. 781, V. 82, p. 1275.

SEATTLE-EVERETT TRACTION CO.

ORGANIZATION.—Company owns the capital stock of the Puget Sound International Ry. & Power Co. Franchises expire 1950 and 1952.

STOCKS AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$2,000,000 (\$100)		\$2,000,000	
Mtge. \$5,000,000 gold	1905	5 M-S	1,600,000 Mch 1 1939
(1,000 &c.)			

Bonds.—Bonds are a direct obligation of the Seattle Electric Co., and besides being a 1st mtge. on the Seattle-Everett Traction are additionally secured by the pledge of the entire issue (\$200,000) of stock of the Puget Sound International Ry. & Power Co. and \$400,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The remaining \$3,400,000 can only be issued under certain restrictions. A sinking fund of 1% on amount of bonds out begins Mch. 1 1914. Bonds are callable as a whole or for sinking fund at 105 and accrued interest on or after Mch 1 1914. See V. 88, p. 1062 for full description of bonds.

ROAD.—Is building a road of 30 miles between Seattle and Everett, of which 17 miles north from Seattle is in operation. Expected to be completed in 1910. Standard gauge. 35 passenger and 28 other cars.

OFFICERS.—Pres., Guy E. Tripp; V.-Ps., F. S. Pratt and Winthrop K. Harding; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 85, p. 1062.

(1) Puget Sound International Railway & Power Co.

ORGANIZATION.—Incorporated in Maine June 5 1907 to own, operate and develop electric railway, lighting, gas and water power properties in the Puget Sound district, and build a road between Seattle, Everett and Bellingham, Wash. V. 85, p. 723. Stock (\$200,000) is all owned by the Seattle-Everett Traction Co. Operates under lease Everett Ry. & Lt. Water Co. V. 88, p. 1062.

OFFICERS.—Pres., Ernest W. Purdy, Bellingham; V.-P., Guy E. Tripp; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston. V. 87, p. 936; V. 88, p. 1062.

(a) Everett Railway, Light & Water Co.

Leased.—Road is operated under lease by the Puget Sound International Ry. & Power Co. for 999 years. Lease requires payment of all fixed charges and 3% div. on stock in 1909, 4% in 1910 and 5% thereafter. V. 88, p. 1061.

ORGANIZATION.—Incorporated in Delaware on Feb. 22 1905 and is a consolidation of the Everett Ry. & Elec. Co. and the Everett Water Co. Owns entire electric-railway system of Everett and Lowell, and does greater portion of electric-lighting business in Everett, Lowell and Marysville. Owns public water supply system throughout Everett and Lowell. Railway franchises expire 1944 and 1950; lighting franchise expires 1950 and water franchise 1945.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000 (\$100)		\$2,000,000	Aug. '09, 1 1/2
1st mortgage, \$2,000,000	1905	5 g A-O	675,000 April 1 1925
gold (\$1,000)			
Everett Ry. & Electric 1st	1901	5 g A-O	825,000 April 1 1921
mortgage, \$1,000,000, gold			
(1,000)			
Everett Water Co 1st mtge,	1901	5 g J-J	500,000 July 1 1921
\$600,000 (\$1,000)			
Consol. mtge, \$4,000,000, g	1909	5 F-A	500,000 Feb. 1 1941

Bonds.—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. **Sinking fund.**—on 1st mtge. of 1% of the entire amount of the bonds outstanding—is payable yearly and \$502,000 bonds were held by the trustee Dec. 1909. can be called as a whole on any int. date at 110 and interest. The consol. and ref. mtge. bonds can be called in amounts not less than \$500,000 (and in smaller amounts for sinking fund purposes at 105 and int. on any int. day beginning Aug. 1 1912; of the bonds thus

Bonds.—Of the \$2,000,000 mortgage, \$1,325,000 are reserved to retire prior liens. No s. f., but bonds subject to call on any int. date upon 60 days' notice at 107½ and interest. Of the \$4,000,000 consol. mortgage, the initial issue of \$500,000 was pledged under the Seattle-Everett mtge. of 1909. \$2,000,000 is reserved for prior liens, and the remainder for additions and improvements. V. 88, p. 1061.

ROAD.—Operates 14 miles of track in Everett, including branch to Lowell and Snohomish, 6.2 miles, leased from the N. P. RR. Co. for 3 years with privilege of renewing for 7 years more. Standard gauge; 20 cars.

OFFICERS.—Pres., J. T. McChesney; V.-Ps., L. S. Duryee and H. P. Scott; Sec. and Treas., Edward C. Mony; Mgr., W. I. Sturtevant, all of Everett. V. 80, p. 2219; V. 88, p. 1061; V. 89, p. 993.

SEATTLE RENTON & SOUTHERN RY.—Trolley.

In May 1906 control changed hands and new officers elected as below. See V. 82, p. 1158.

ORGANIZATION.—Successor in Feb. 1903 to the Seattle & Renton Ry., which latter in 1899 purchased the road and franchises of Seattle & Rainier Beach Ry., formerly the Rainier Avenue Electric Ry., foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence. Franchises from Seattle to Renton have been extended to Dec. 31 1934. Company has also acquired franchises for same period covering 12 miles additional track, 9 of which will be in city of Seattle, and in return company pays city 2% of gross receipts until Dec. 31 1919 and 3% thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common, \$1,000,000			\$1,000,000	
Preferred, \$250,000			250,000	
First mortgage, \$1,000,000	1908	5 g M-N	75,000	See text.
(1,000 and \$500) gold—c*	First Tr. & Sav. Bk., Chic., Trus. Int. at First Nat. Bk., Chic., & 1st N. B., N. Y.			

Bonds.—Of the \$1,000,000 bond issue of 1908, \$500,000 were issued to retire prior liens and floating indebtedness and \$250,000 have been issued for new equipment and improvements; \$275,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first \$725,000 mature \$30,000 May 1 1913, \$40,000 May 1 1914, \$50,000 each on May 1 1915, 1916 and 1917, \$60,000 yearly each May 1 1918 to 1923 inclusive, \$70,000 May 1 1924, \$70,000 May 1 1925 and \$5,000 May 1 1926. The remaining \$275,000, if issued, will mature \$65,000 May 1 1926 and \$70,000 each May 1 1927, 1928 and 1929. They are subject to call May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468; V. 89, p. 470.

EARNINGS.—For year ending Jan. 31 1909: Gross, \$193,218; net, \$78,821. In 1907-08, gross, \$182,295; net, \$71,089.

ROAD.—22 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge; 26 passenger and 35 freight cars.

OFFICERS.—Pres., W. H. Crawford; V.-P., Morris B. Sachs; Sec. and Treas., Julius F. Hale; Gen. Mgr., D. Dow Egan. V. 82, p. 162, 281, 1158; V. 86, p. 1468; V. 89, p. 470, 919.

PUGET SOUND ELECTRIC RY.—Third-rail and trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1902 and acquired the Seattle-Tacoma Interurban Ry. Owns the capital stock, all the notes and \$264,000 of the bonds of the Tacoma Ry. & Power Co. Also purchased in 1909 the Pacific Traction Co. of Tacoma. V. 89, p. 349. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. \$3,500,000 (\$100)		J-J	\$3,500,000	
Prof 6%, non-cum. \$3,000,000 (\$100)		6 J-J	625,000	Jan '10, 3%
1st cons M. \$5,500,000, gold	1903	5 g F-A	4,133,000	Feb 1 1932
(1,000)	Interest at City Trust Co., Boston, Trustee.			
Coupon notes, gold, conv.	1906	5 g F-A	1,000,000	Feb 1 1911
\$1,000,000	Interest at City Trust Co., Boston, Trustee.			
Coupon notes, gold, conv.	1907	5 g F-A	500,000	Feb 1 1912
\$1,000,000	Interest at City Trust Co., Boston, Trustee.			
Notes payable Nov 30 1909			615,000	

Bonds.—Of the new \$5,500,000 mortgage, \$1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds, and \$131,000 had been retired by sinking fund to Dec. 1909. The 1903 bonds are subject to call as a whole on any interest date at 110 and interest. A sinking fund of 1% of bonds certified began Jan. 1 1907. Both the 1907 and 1906 notes are callable as a whole or in part on any interest date at 102½ and interest. Both issues of notes are convertible at option of holder into pref. stock at par. Preferred stock is redeemable at 110.

Dividends.—First dividend on pref. stock—3%—paid July 2 1906, and 3% paid semi-annually since to and including Jan. 1910.

EARNINGS.—For year ending Dec. 31 1909, gross, \$1,869,096; net, \$618,508; fixed charges, \$521,050; sinking fund, \$48,998; dividends (6%) on pref., \$30,000; surplus, \$18,460.

ROAD.—Operates a third-rail interurban line from Seattle to Tacoma, with a branch to Renton. Interurban system, 63.2 miles; Tacoma system, 127.5 miles; trackage, 7.5 miles; total, 198.2 miles. Standard gauge. Rails, 70-lb. 172 passenger cars, 277 miscellaneous cars, 7 locomotives.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston. V. 82, p. 1269; V. 84, p. 869; V. 87, p. 39; V. 89, p. 349.

(1) Tacoma Railway & Power Co.

ORGANIZATION.—Franchises average 35 years from Jan. 1 1906. Does an electric railway and power business in Tacoma. In Feb. 1910 Judge M. L. Clifford of the Superior Court held that company must issue transfers to the lines of the Pacific Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$2,000,000	
1st mtge. gold (\$1,000), \$1,000,000	1899	5 g A-O	1,500,000	April 1 1929
500,000 not redeemable before maturity—c*	Interest at Old Colony Trust Company, Boston, Trustee.			

ROAD.—Owns 127.5 miles of track. 35 to 72-lb. rails. Gauge, 4 ft. 8½ in. V. 85, p. 347; V. 88, p. 1198.

(2) Pacific Traction Co.—A trolley road.

ORGANIZATION.—Incorporated June 11 1907 in Maine. In 1909 road was acquired by Puget Sound Electric Ry. V. 89, p. 349. Power is furnished company by Seattle-Tacoma Power Co. Franchises expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)			\$1,250,500	
Prof \$1,000,000 (\$100) n-c			250,000	
First mortgage \$3,000,000 g	1907	5 g J-J	400,000	July 1 1927
(1,000)	Interest at City Trust Co., Boston, Trustee.			

Bonds.—\$500,000 were issued to retire a like amount of old first mortgage bonds, of which \$100,000 in treasury. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and interest. Sinking fund of 1% of bonds outstanding begins Jan. 1 1914. Bonds are guar., p. & i., and sinking fund by Puget Sound Electric Ry.

ROAD.—Operates between Tacoma and American Lake, with branches to South Tacoma and to the State Asylum for the Insane. Extensions to Point Defiance are proposed. Standard gauge 60-lb. T rail in country; 70-lb. T in city. V. 85, p. 346, 654, 922; V. 88, p. 1438; V. 89, p. 42, 349.

SEDALIA, MO.

SEDALIA LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in Missouri on Dec. 17 1906, and is a consolidation of the Railway & Electric Co. of Sedalia, the Sedalia Electric Light & Power Co. and the Sedalia Gas & Fuel Co. Street railways and electric light franchises expire in 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$600,000 (\$100)			\$600,000	
Prof, \$400,000 (\$100), 5% n-c			400,000	
1st mortgage, \$1,500,000, g	1906	5 g J-D	710,000	Dec 1 1926
gold (\$1,000)	Interest payable in Boston, Mass.			

Bonds.—Of the \$1,500,000 authorized, \$790,000 are reserved for 80% of the cost of additions, &c. The City Trust Co. of Boston and Wm. H. Powell of Sedalia are trustees of the mortgage. No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending Dec. 31 1909, gross, \$121,432; net, \$46,058.

ROAD.—Operates 9 miles of track. Standard gauge. 66-lb. T and 72-lb. girder rail.

OFFICERS.—Pres., Edward M. Deane; V.-P., Lindsey Hooper; Sec. and Gen. Mgr., R. B. Hammer; Treas., R. E. Preble. V. 83, p. 1591; V. 86, p. 170, 481, 1226.

SELMA, ALA.

SELMA STREET & SUBURBAN RY. CO.

ORGANIZATION.—Incorporated in Alabama on July 31 1882. In 1909 control was purchased by the American Pipe & Construction Co. of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$125,000 (\$100)			\$125,000	
New first mortgage \$125,000	1902	5 A-O	75,000	April 1 1922
(1,000)	Int. at Warren Sav. Bank, Warren, Pa., trus.			
Old mortgage \$50,000 (\$500)	1901	5 J-J	50,000	Jan 1 1921
	Int. at Citizens' National Bank, Warren, Pa.			

BONDS.—Of the new first mortgage \$50,000 reserved to retire old mortgage bonds.

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia. V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

In 1907 control changed hands and officers elected as below
ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel Electric Ry. and the Ashland & Centalla Electric Ry V. 83, p. 273.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common			\$548,150	
Preferred			261,850	
New mortgage, \$600,000	1906	5%	415,000	1936
	Penn. Co. for Ins. on L. & G. A., Phila., Trus.			

EARNINGS.—For year ending June 30 1909, gross, \$131,006; net, \$55,551; 1908, gross, \$88,101; net, \$40,121.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centalla, 20.25 miles of track; also Ashland & Centalla Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keeler Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin. V. 83, p. 273.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. Franchises are perpetual and exclusive for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)			\$500,000	
First mortgage \$1,000,000	1906	5 g J-D	300,000	1926
(1,000) gold	Interest at Trust Co. of America, N. Y., Tr.			

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 months ending May 31 1908, gross, \$80,108; net, \$25,714 fixed charges, including taxes, \$15,517; surplus, \$10,197.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres. and Mgr., Willis E. Fertig; V.-P., Louis K. Hyde; Sec., W. M. Cutlip; Treas., B. F. Kraft; Supt., O. H. Widdle.

SHEBOYGAN, WIS.

SHEBOYGAN LIGHT, POWER & RAILWAY.

ORGANIZATION, ETC.—Incorporated in Wisconsin in 1896 as a consolidation of the Sheboygan Street Ry. and the Sheboygan Electric Lighting Co. Street railway franchise in Sheboygan perpetual and exclusive until Sept. 1910. Electric light franchise perpetual. In Jan. 1910 petitioned Wisconsin RR. Comm. for authority to issue \$114,000 1st consol. bonds for extensions and improvements. V. 90, p. 111.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000			\$400,000	
1st mortgage, \$400,000, gold	1896	5 g A-O	400,000	April 1 1926
(1,000)	Interest at Mercantile Trust Co., N. Y., Trus.			
1st cons mtge. \$2,500,000, g	1903	5 g J-J	612,000	July 1 1933
gold (\$1,000)	Int. at Mercantile Trust Co., N. Y., Trustee.			

Bonds.—Of the first 5s of 1896, \$10,000 may be redeemed yearly at 105 up to \$100,000. Of the new mortgage for \$2,500,000, \$400,000 are reserved to retire prior liens. Bonds are subject to call at 105 at any time.

EARNINGS.—For year ending Dec. 31 1909, gross, \$180,592; net, \$71,032; in 1908, gross, \$158,771; net, \$59,844.

ROAD.—Operates 28.03 miles of track in Sheboygan, including a line to Plymouth. Standard gauge. 60-lb. T rail. 28 cars.

OFFICERS.—Pres. and Gen. Mgr., Ernest Gonzenbach; V.-P., W. O. Morgan, New York; Sec., J. A. Chesney, Pittsfield, Mass.; Treas., August Westermeyer, Sheboygan. V. 77, p. 629; V. 87, p. 615; V. 90, p. 111.

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Louisiana in 1898. Franchise expires 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$200,000 (\$100)		10 J-J	\$200,000	See text.
1st mtge. s f, \$200,000, g	1903	5 g J-J	165,000	Jan 1 1923
(1,000), red at 105—c*	Int. at Hibernia Bank & Trust Co., New Or., Trus.			

Bonds.—Sinking fund of \$5,000 per year started 1908. \$35,000 have been retired.

Dividends.—10% per annum is paid.

EARNINGS.—For calendar year 1909, gross, \$138,000; in 1908, gross, \$128,000; in 1907, gross, \$140,000.

ROAD.—Operates 15 miles of track in Shreveport. Standard gauge. 60, 70 and 80-lb. T rail.

OFFICERS.—Pres., W. F. Dillon; V.-P., W. T. Crawford; Treas., W. J. Bayersdorfer; Sec. & Mgr., L. M. Levinson, all of Shreveport. V. 87, p. 481; V. 88, p. 1438.

SIoux CITY, IOWA.

SIoux CITY SERVICE CO.

ORGANIZATION, ETC.—Incorporated on Jan. 7 1905 in New Jersey. In March 1909 increased capital from \$250,000 to \$2,000,000, in order to acquire stock. Sioux City Traction Co. V. 88, p. 1129. Franchises of the Sioux City St. Ry. (succeeded by Sioux City Trac.) run for 50 years from 1889; other franchises run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

In Dec. 1909 at a special election a new franchise ordinance permitting the sale of the Sioux City Gas & Electric Co.'s electric dept. to the Sioux City Service Co. was defeated. V. 90, p. 54. Operates 42 miles of road, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Elec. and the South Sioux City Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$2,000,000	
Sioux City Trac 1st M. \$750,000	1899	5 g J-J	750,000	July 1 1919
000, gold (\$1,000)	Int. at Bk. of Montreal, Chic. or N. Y., Trus.			

EARNINGS.—For year end. Dec. 31 1907, gross, \$369,096; net, \$148,274; in 1906, gross, \$338,424; net, \$146,793.

ROAD.—Operates 44 miles of track. Cars, 80, of which 66 motors.

OFFICERS.—Pres., Robt. J. Dunham; Sec. and Treas., J. Henry Ricker; Gen. Mgr., E. L. Kirk. V. 88, p. 1065, 1129; V. 90, p. 54.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. Franchise perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)			\$5,000,000	
Prof \$2,500,000 5% cum			2,500,000	
(1,000) after Jan 1 1909				
New 1st mtge \$5,000,000	1907	5 g J-J	2,076,000	Jan 1 1937
gold (\$1,000)	Int. at Central Trust Co., N. Y., Trustee.			

STOCK AND BONDS.
Nor Ind Ry 1st con M. \$4,000,000, gold (\$1,000).—1906 5 g J-J \$635,000 Jan 1 1936
Indiana Railway 1st mort-1901 5 g J-J 1,000,000 Jan 1 1930
gage, \$1,000,000, gold (\$1,000).—Girard Trust Co., Philadelphia, Trustee.
Indiana Ry 2d mtge, \$150,000 1904 5 g F-A 150,000 Aug 1 1924
000 (\$1,000), gold.—Int. at U. S. Mtge. & Trust Co., New York.
La Porte & Michigan City Tr 1905 5 g J-J 350,000 July 1 1930
1st M. \$350,000 (\$500).—Interest at First Trust & Savings Bank,
1. subject to call. Chicago, Ill.

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of \$10,000 per annum be-
gan Jan. 1 1905; bonds to be bought in open market. Are not subject to
call. The 2d 5s have a sinking fund of \$2,000 per annum beginning Aug.
1906. These bonds are subject to call. Of the Northern Indiana \$4,000,000
mtge., \$1,500,000 are reserved to retire prior liens and \$1,800,000 for
future betterments and extensions; \$65,000 have been retired. Are subject
to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co.
bonds a sinking fund of 1% per annum of bonds out is operative from 1910
to 1914; from 1915 to maturity, 2% per annum. Of the new 1st mtge.
bonds, \$2,150,000 are reserved to retire other liens, and balance for imp'ts.
EARNINGS.—For calendar year, 1909, gross, \$701,287; net, \$305,644;
in 1908, gross, \$612,092; net, \$238,041.

ROAD.—Operates 117 miles of track in South Bend, Mishawaka, Elk-
hart, Goshen, La Porte, Michigan City and interurban lines between those
points and city lines in Michigan City. Road is to be extended from
Michigan City to Chicago and from Michigan City to Indianapolis. Gauge,
4 ft. 8½ in.; 70-lb. T. rail. Owns 70 cars and 4 power stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Mur-
dock; Treas., A. E. Dieterich; Sec. and Gen. Mgr., S. T. Murdock.—V. 84
p. 159, 270.

SOUTHERN MICHIGAN RY.—A trolley road.
In Feb. 1910 it was announced that road had been acquired by the Mur-
dock syndicate.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the
South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry.
Franchise in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles
in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS.
Stock, \$2,000,000.—1906 5 c \$1,995,000
1st consol mtge, \$1,995,000 1906 5 c 400,000 Mch 1 1931
gold (\$1,000).—Interest at U. S. Mtge. & Trust Co., N. Y.
South Bend & So Michigan 1902 5 g A-O 750,000 Oct 1 1927
1st mtge, \$750,000, gold.—Interest at Harris Trust & Savings Bank
(\$1,000), guar. p. & l.—Chicago, Trustee.

Bonds.—Of the \$1,995,000 c nols, \$750,000 are reserved for prior liens
and \$845,000 for betterments and extensions. These bonds are subject to
call on any int. date at 105. The following amounts are payable annually
into a sinking fund from March 1 1909 to Feb. 28 1915, 1% of bonds out-
standing; from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from
March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich.
bonds are not sub. to call. \$5,000 per ann. is payable into a sinking fund on
these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

ROAD.—Operates a line from South Bend to St. Joseph and has under
construction a line from Niles to Buchanan. Total track, 35 miles. Stand-
ard gauge; 70-lb. T. rail. Has 12 motor cars, 2 baggage and express cars and
4 sub-stations. General Electric and Westinghouse equipment. Pur-
chases power.—V. 83, p. 273, 493.

SOUTH WALPOLE, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

STOCK AND BONDS.
Stock, \$200,000 (\$100).—1908 5 g J-J \$200,000
1st mtge, \$200,000 (\$1,000).—Int. at American Trust Co., Boston, Trustee.
gold, sinking fund. 52,284
Current liabilities Sept. 30 1909.

Bonds.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For year ending Sept. 30 1909, gross, \$75,177; net, \$19,208; charges, \$10,559; surplus, \$8,649.

ROAD.—Owns 21.506 miles of track between Norwood, Mansfield and
Wrentham; 22 passenger cars and 4 other cars.

OFFICERS.—Pres., M. P. Clough; Sec., N. I. Adams; Treas., H. F. Smith; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track.
Stock, \$50,000. Road leased to Washington Water Power Co.

SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a
consolidation of the Coeur d'Alene & Spokane Ry., the Spokane Traction
Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Har-
ris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered
the bonds for sale. Has a light and power franchise in Spokane. In 1907
secured a franchise from the city to build a tunnel through the business dis-
trict of Spokane, to cost \$1,000,000, and in 1909 began construction.
Transports all kinds of heavy and light freight traffic as well as passengers,
and exchanges freight with steam roads.

STOCK AND BONDS.
Com, \$10,000,000, \$100.—1906 5 g M-N 6,394,900 Oct 20 '07, 1¼
Preferred rights, \$10,000,000 (\$100), 5% (see text) 3,941,000 May 1 1926
1st and ref mtge, \$15,000,000, gold (\$1,000).—Int. at First Trust & Sav., Chicago, trustee,
or at First National Bank, New York.

Spok Trac 1st M, \$1,000,000, 1905 5 g J-J 197,000 See text.
gold (\$1,000).—Int. at Title Guar. & Trust Co., N. Y., trustee.
C D A & S 1st M, \$500,000, g 1903 5 g J-J 500,000 Jan 1 1929
(\$100, \$500 & \$1,000).—Int. at Title Guar. & Tr. Co., N. Y., trustee.
Spok Term 1st mtge, \$500,000, 1905 5 g F-A 311,000 See text.
000, gold (\$500 & \$1,000).—Interest at First Trust & Sav. Bank, Chicago,
trustee, or at First National Bank, Boston.

Bonds.—Of the \$15,000,000 first and refunding bonds, \$1,059,000 are
reserved to retire \$1,008,000 bonds of the subsidiary companies and
\$10,000,000 for 75% of cost of permanent extensions and additions, but
only when the net earnings for the preceding twelve months have been
at least twice the annual interest charge on all bonds outstanding and
to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½
and interest; thereafter at 105 and interest. One per cent of bonds out-
standing is payable to a sinking fund from 1911 to 1915, 1½% from 1916
to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p.
721. The Spokane Traction Co. bonds are due \$10,000 annually from
July 1910 to 1914 at 105 and int.; \$15,000 annually July 1915 to 1924 at
105 and int.; remaining \$700,000 on July 1 1925 at par and int. Bonds are
subject to call as an entirety on and after July 1 1910 at 105 and int. on
60 days' notice. V. 81, p. 841. The Spokane Term. Co. bonds mature
\$12,500 on Aug. 1 from 1910 to 1929 inclusive and \$100,000 on Aug. 1 1930.
The unissued bonds mature in 1930 and are subject to call on and after
Aug. 1 1910 at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a
sinking fund of 5% of net earnings is provided. Bonds are subject to call
after Jan. 1 1914 at 105 and interest.

Stock.—Pref. rights are to be cumulative after 5 years. After 5%
paid on common the pref. is to share ratably with the common up to 7%,
but not higher. Preferred stock can be redeemed at any time at \$135 per
share and has no vote.

Dividends.—First dividend on pref. rights—1¼%—was paid Jan. 20 1900
and 1¼% was paid April, 1¼% July and 1¼% Oct. 1907. None since.

EARNINGS.—For year ended June 30 1909, gross, \$1,269,101; net, after
taxes, \$386,949; interest, \$234,700; surplus, \$152,249.

ROAD.—Operates 255.83 miles of track, including lines in Spokane and
Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Wash-
ington and Moscow, Idaho, on the south; and an extension from Green-
acres on Coeur d'Alene Division to Spokane. Outside of Spokane the
road is in accordance with standard steam railroad specifications. It is
proposed to build ultimately to Lewiston, Idaho, and to Squaw Bay
on Pend d'Oreille Lake. Company owns valuable passenger terminal
and office building in the heart of Spokane and freight terminal located
between the Great Northern and Northern Pacific terminals, and has

physical connection with all roads entering Spokane. Also owns a water
power 9 miles below Spokane, where it has a hydro-electric plant of 20,000
h.p. capacity.

OFFICERS.—Pres., Jay P. Graves; V.-P., A. L. White; 2d V.-P.,
Waldo G. Paine; Sec., W. G. Davidson; Treas. & Comp., H. B. Ferris.—
V. 82, p. 928, 1040, 1322; V. 83, p. 38, 1291, 1349, 1472; V. 85, p. 1463
V. 86, p. 721, 858; V. 89, p. 1598.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mch. 13 1889 for 50 years.
Comprises Edison Elec. Illum'g Co., Spokane St. Ry. Co., Spokane Elec. Ry.
Co., Spokane Falls Cable Ry. Co., Falls City Land & Improvement Co., the
Natatorium Co. of Spokane, Ross Park St. Ry. Co. and City Park Transit
Co. Owns all water power on Spokane River at Spokane, Wash., including
former property of Spokane Falls Water Power Co. Also leases Arling-
ton Heights Motor Ry. Co. Company owns the entire electric light busi-
ness at Spokane, Wash.; also 427 miles of transmission lines, supplying
towns of Coeur d'Alene, Post Falls, Rathdrum, Wardner, Wallace, Mullan
and Burke, Idaho, and Rockford, Tekoa, Fairfield, Colfax, Palouse, Oakes-
dale, Cheney and Medical Lake, Wash. Owns 13,000 h. p. hydraulic plant
at Spokane, Wash., 15,000 h. p. hydraulic plant at Post Falls, Idaho, and
19,000 h. p. steam plant at Spokane, Wash. Now constructing a 30,000
h. p. hydraulic plant on Spokane River below Spokane, Wash. On Dec. 31
1908 was supplying 209,278 incandescent and 2,675 arc lamps. Sells 5,000
h. p. to Spokane & Inland Empire RR. Co. Franchises for electric-lighting
and power business have 36 years to run from 1908 and street railways
an average of 20 years.

On March 15 1910 stockholders will vote on increasing authorized capital
stock from \$10,000,000 to \$15,000,000. Subscriptions are payable at op-
tion of shareholder either in full on April 1 or 30% each April 1 and July 1
and 40% Oct. 1 1910. V. 90, p. 55.

STOCK AND BONDS.
Stock \$10,000,000 (\$100).—1899 5 g J-J \$7,223,200 Jan '10, 1¼%
1st consol mtg. and collateral trust, \$2,000,000, gold (\$1,000).—Interest at Franklin Trust Co., Brooklyn,
N. Y., trustee.
1st ref mtge, \$15,000,000 g 1909 5 J-J \$5,260,000 July 1 1930
(\$1,000).—c* & r* Farmers' L. & Tr. Co., New York, trustee.

Bonds.—Of the \$15,000,000 refunding & ext. mtge. bonds, \$287,000 are
reserved to retire 1st mtge., \$9,000,000 are for additions and extensions
at not to exceed 50% of cost and \$400,000 are in treasury; \$53,000 have
been canceled by sink. fund. Sinking fund of 2% per annum of bonds out
began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but
bonds cannot be drawn. Bonds are redeemable as a whole at option of com-
pany at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock
Exchange. V. 89, p. 1544.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904,
6%; in 1905 to 1909, incl., 7% per annum. In 1910, Jan., 1¼%.

REPORT.—For fiscal year ending Dec. 31 1909, gross, \$2,788,743; net,
after taxes, \$1,284,848; depreciation, \$273,600; charged off to profit & loss,
\$552; interest, \$335,659; divs., \$442,424; surplus, \$232,613. In 1908,
gross, \$2,454,585; net, after taxes, \$1,111,353; depreciation, \$238,600;
charged off to profit and loss, \$8,533; interest, \$283,790; dividends, \$351,141;
balance, \$229,289. Passengers carried in 1909, 21,842,767, against
19,520,942 in 1908.

ROAD.—System consists of 101 miles of trolley road, including 23.66
miles of suburban line to Cheney and Medical Lake. The cable line has
been changed to trolley. Rails, 35 to 72-lb. T. Does a freight business.

OFFICERS.—Chairman Ex. Comm., Henry M. Richards; Pres., D. L.
Huntington; 2d V.-P., A. B. Campbell; Sec., H. L. Blecker; Treas., H. E.
Perks, all of Spokane.—V. 82, p. 753; V. 84, p. 222, 627; V. 86, p. 669, 854,
863; V. 87, p. 1358, 1534; V. 88, p. 54, 998, 1003; V. 89, p. 1544; V. 90, p. 55.

SPRINGFIELD, ILLINOIS.

UNION RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in New Jersey on June 29 1909, and
has acquired over 98% of the stocks of the Springfield (Ill.) Railway & Light
Co. (\$3,000,000 stock), the Rockford (Ill.) & Interurban Ry. Co. (\$1,000,000
com. and \$500,000 pref.), the Peoria Light Co. (\$2,500,000 com. and
\$1,000,000 pref.) and the Evansville Light Co. (\$1,500,000 com. and
\$1,000,000 pref.), per plan in V. 88, p. 1501. Controls street railway and
interurban lines, gas, electric-lighting, power and heating properties in
Rockford, Belvidere, Freeport, Peoria and Springfield, all in Illinois; Beloit
and Janesville, in Wisconsin, and Evansville, Ind. V. 89, p. 226.

STOCK AND BONDS.
Common, \$6,000,000 (\$100).—1909 5 J-J 5,250,000 Jan '10, 1¼%
Pref. \$12,000,000 6% cumula-
tive (\$100).—1909 5 J-J 3,000,000 July 1 1930

Collateral trust mtge. gold (\$500 and \$1,000).—1903 5 g J-D 2,750,000 June 1 1933
Sprgd Ry & Lt coll tr mtge \$5,000,000 gold (\$1,000).—Interest at Columbia Trust Co., Louisville.
Springfield Con Ry consol mtge \$750,000, g (\$1,000).—1893 5 g J-D 750,000 June 1 1933
Rockford & Inter-Urb mortgages, \$1,500,000, gold (\$1,000).—1902 5 g A-O 1,089,000 Oct 1 1922
Rockford & Freeport first mtge, \$750,000, gold, gu p & l (\$1,000 and \$500).—1903 5 g M-N 625,000 May 1 1923
Rockford Bel & Janesville 1st mortgage, \$1,000,000, gold (\$1,000), s.f.—1905 5 g A-O 1,000,000 Oct 1 1930
Peoria Lt. Co. coll. tr mtge, \$5,000,000, g (\$1,000).—1906 5 J-J 1,000,000 July 1 1936
Peoria Gas & Elec. Co. 1st M. \$2,500,000 g (\$1,000).—1903 5 J-J 2,500,000 Jan 1 1923
Evansv Gas & Elec 1st & ref M, \$1,250,000, g (\$1,000).—1902 5 J-D 1,250,000 June 1 1932

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by de-
posit of 98% of all stocks (com. and pref.) of subsidiary cos. Additional
bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest
is payable at Hadenpyl, Walbridge & Co., N. Y., and E. W. Clark & Co.,
Phila. Bonds are redeemable at par and int. on 60 days' notice. They
are convertible into preferred stock at par. V. 89, p. 226. Of the Spring-
field Ry. & Lt. coll. trust mtge. of 1903, \$1,500,000 are reserved for ad-
ditions and improvements to constituent cos., \$750,000 for prior liens. The
bonds are subject to call on 60 days' notice at 107½ and int. Int. is payable
at Columbia Trust Co., Louisville, and at Hadenpyl, Walbridge & Co., New
York, and E. W. Clark & Co., Philadelphia. They are secured by deposit
with trustee of all the bonds and stocks of the street railway, gas and electric
companies of Springfield, except \$750,000 Springfield Cons. Ry. bonds
above mentioned. Int. on Spgd. Con. Ry. bonds is payable at Columbia
Trust Co., Louisville, and at Hadenpyl, Walbridge & Co., New York. Sink
fund on Rockf. & Inter-Urb bonds of 5% of gross receipts commenced in
1908. Additional bonds can be issued for extensions and improvements at
85% of cost. Entire issue is subject to call at 105 and int. The Rockf. &
Freeport bonds are assumed, p. & l., by Rockf. & Inter-Urb. Ry. Co.;
\$125,000 are reserved for future extensions at 85% of cost. A sink. fund
equal to 5% of gross earnings began in 1910. Bonds are subject to call
at 105 and int. V. 78, p. 1276. A sinking fund on the Rockf. Bel. &
Janesv. bonds begins in 1915 of 2% of gross earnings of that division. They
are subject to call on and after Oct. 1 1910 at 102½ and int. They are
guaranteed, p. & l., by the Rockf. & Inter-Urb. \$2,500,000 Peoria Light
bonds are reserved to retire like amount of Peo. Gas & Elec. 1st M. bonds;
\$1,500,000 are for future extensions. They are secured by deposit of all
(except directors shares) the stock of Peo. G. & E. Co. Both Peoria Lt. Co.
and Peoria Gas & Elec. bonds are subject to call at 105 and int. Int. on
both Peo. Lt. Co. and Peo. G. & E. Co. bonds is payable at Hadenpyl, Wal-
bridge & Co., N. Y. Peo. G. & E. bonds sink. fund of 5% of gross earnings
began Jan. 1 1910. S. f. may be used by company for additions to property
against which no bonds have been issued. The Evansv. Gas & Elec. must
call at 105 and int. \$10,000 annually on June 1 1913 to 1922 incl., and \$15,000
on June 1 1923 to 1932, incl. They are subject to call after June 1 1912
at 105 and interest.

Dividends.—First dividend—1¼%—on preferred paid Oct. 1909. In
1910, Jan., 1¼%.

EARNINGS.—Combined earnings of subsidiary cos. for 12 mos. ended
Dec. 31 1909: Gross, \$2,820,349; net, \$1,351,934; int., taxes, rentals and
charges of subsidiary cos., \$773,664; div. (pref.) \$313,687; sur., \$264,563.

ROAD.—Rockford & Inter-Urban operates 25 miles of trolley in Rockford, 14 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 33 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 100 miles. Springfield Ry. & Lt. Co. operates 34 miles in Springfield. 40, 70 and 75-lb. T-rail.

OFFICERS.—Pres., Anton G. Hadenpyl, New York; V.-P., Clarence M. Clark, Phila.; Sec. & Treas., Geo. E. Hardy, New York. Asst. Sec. and Asst. Treas., Jacob Hekma, New York.—V. 89, p. 226, 780.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.

ORGANIZATION.—Is a consolidation in 1906 of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light franchise perpetual; gas franchise expires in 1929; street railway franchises run 35 years from Aug. 23 1909. Does entire traction, electric-lighting and gas business of the city. Also does steam heating.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,600,000			\$1,600,000	
1st lien ref mtg \$1,600,000	1906	5 g J-J	457,000	Jan 1 1926
gold (\$1,000)				
Springfield Trac 1st M. \$300 -	1895	5 g J-J	295,000	July 1 1925
000 gold (\$1,000) (cannot)				
be called)				
Springfield Gas & El 1st M.	1902	5 g J-J	490,000	July 1 1922
\$500,000 gold (\$1,000) -c				
Springfield Gas & El deb		6%	32,000	May 1 1913

Bonds.—In the above statement we do not include \$20,000 bonds of Kickapoo Transit Co., as latter are all held in the treasury. Of the \$1,600,000 new bonds, \$532,000 are reserved for prior liens and \$311,000 for future betterments. Subject to call at 105 and int. on any int. date upon 60 days' notice. Entire stocks of the Traction Co. (\$400,000) and Gas & Elec. Co. (\$500,000) have been deposited as security for these bonds. The Gas & Elec. Co. 1st mtg. bonds are redeemable at 105 and int. and the debentures at 102½. The Gas & Elec. Co. bonds will be retired \$5,000 annually on and after July 1 1908. \$5,000 was retired in July 1908 and July 1909.

EARNINGS.—For calendar year 1908, gross, \$367,536; net, after taxes, \$96,196; interest and other charges, \$26,515; surplus, \$69,381; in 1907, gross, \$378,046; net after taxes and interest charges of constituent companies, \$93,625; interest, \$20,797; surplus, \$72,828.

ROAD.—Operates 18 miles of track; 60-lb. T rails. Power stations' capacity, 1,800 h.p.

OFFICERS.—Pres., John F. Hill, V. P., Geo. E. Macomber; Treas., Frank E. Smith, all of Augusta, Me.—V. 82, p. 281.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common, \$300,000 (\$100) ———— \$300,000

Pref. \$300,000 (\$100) (see text) Q-F 300,000 Feb 10, 1%

Stock.—The pref. stock is 5% cum. and is convertible, par for par, into first mtg. 5% bonds when net earnings reach \$20,000 per annum.

Dividends.—First dividend on preferred—4%—was paid Oct. 1 1908. In 1909, Feb. 1%; May, 1½%; Aug., 1½%; Nov., 1½%. In 1910, Feb. 1%

EARNINGS.—For year ending Dec. 31 1909, gross, \$65,827; net, after taxes, \$14,142. In 1908, gross, \$66,687; net, \$12,545.

ROAD.—Operates 20 miles of track, connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

Pres., Warren Bicknell, Cleveland; **Gen. Mgr.,** M. Ackerman, Springfield.—V. 83, p. 214, 1591; V. 87, p. 937; V. 88, p. 376, 1126, 1265.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. Franchises expire in 1928.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div.

Stock, \$700,000 (\$100) ———— \$70,000

There are no bonds. The road was financed by its officials; \$70,000 stock was issued to comply with law requiring issue of 10% of authorized amount.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904; including second track and sidings, 33 miles. Rails, 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred. J. Green; Sec., H. C. Dimond. General office, Springfield, Ohio.—V. 78, p. 2385.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common (auth.), \$75,000, all outstanding; 6% pref. stock, \$9,500; 6% floating debt pref. stock, \$50,800; 1st mtg. for \$100,000 of 5% gold \$500 and \$1,000 coupon bonds dated Nov 1 1897, due Nov. 1 1917; int. M-N at National Shawmut Bank, Boston.

EARNINGS.—For year ending June 30 1909, gross, \$33,665; net, \$7,810; other income, \$867; gross income, \$8,677. Pres. and Gen. Mgr., E. C. Crosby; V.-P. and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust, date of expiration of which has been extended to Aug. 1912. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Franchises are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$3,000,000 (\$100) ———— \$2,871,750

First collateral trust mtg 1902 4 g J-J 2,200,000 July 1 1952

\$2,500,000 gold ———— Int. at Guaranty Trust Co., N. Y., trustee.

Bills payable June 30 1909 ———— 482,500

Bonds.—\$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year ending June 30 1909 (not including ferry company) were: gross, \$667,612; net, \$136,806; interest and taxes, \$139,246; deficit, \$2,440.

ROAD.—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8.15 miles; second track, 12.13 miles; sidings, .04 mile; total track, 31.02 miles; 90 lb. girder Cambria and 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.

OFFICERS.—Pres., H. H. Rogers, 26 Broadway, N. Y.; V.-P. and Gen. Man., S. F. Hazlerigg; Sec., J. E. Phillips.—V. 76, p. 78, 291.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Railroad Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$1,000,000 (\$100) ———— \$1,000,000

SI Mid RR 1st mtg \$1,000,000 1896 5 g J-J 1,000,000 Jan 21 1926

gold (\$1,000) ———— Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Sinking fund after 5 years but bonds cannot be called.

ROAD.—Owns 27.68 miles of track, including second track, 11.46 miles; operates under trackage rights, .1 mile; total track, 27.78 miles; rails, 65 to 70 lb. T rail and 90-lb. girder.

EARNINGS.—Year ending June 30 1909, gross, \$250,782; net, \$43,857; charges, \$55,000; balance, deficit, \$11,413.

OFFICERS.—Pres., S. F. Hazlerigg; V.-P. and Treas., H. H. Rogers, 26 Broadway, New York; Sec., J. E. Phillips.—V. 84, p. 222.

STOCKTON, CALIFORNIA.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road will operate over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of \$5 a share was called for payment on or before Feb. 20 1908. V. 86, p. 667.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$2,500,000 (\$100) ———— \$1,940,500

First mortgage \$1,500,000 1906 5 g A-O 522,000 April 1 1936

(\$1,000) gold sinking fund Int. at Union Trust Co. of San Fran., Trus.

Bonds.—Of the \$1,500,000 1st mtg. bonds, \$978,000 are reserved for future extensions and improvements. Sinking fund begins in 1912 with \$15,000 per year for 10 years, \$30,000 per year for the succeeding 10 years, and \$45,000 per year for the remaining 4 years. Bonds are redeemable on any interest day at 105 and interest on 60 days' notice.

ROAD.—Operates 10 miles of track in the city of Stockton. An extension to Lodi (14 miles) was completed Aug. 31 1907. Total track operated, 28½ miles. A line from Lodi to Sacramento is under construction. Company carries Wells, Fargo express and U. S. mail.

OFFICERS.—Pres., Alden Anderson; V.-P., M. Fleishhacker; Sec. and Gen. Aud., H. A. Mitchell; Treas., Walter Arnstein; Gen. Mgr., S. B. McLenegan. Office, 347 Grant Ave., San Francisco.—V. 83, p. 379; V. 84, p. 507, 867; V. 86, p. 667.

STOCKTON ELECTRIC RR.—A trolley road.

In June 1902 H. E. Huntington acquired control through purchase of three-quarters of the capital stock.

STOCK AND BONDS.—Stock, \$500,000; first mtg., \$300,000 (\$1,000) gold 6s, A.-O., \$115,000 outstanding, dated 1892, due Oct. 25 1917; int. at California Safe Deposit & Trust Co., trustee. Sinking fund provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called. Owns 6 miles of double track.

OFFICERS.—Pres., James H. Budd; V.-P., Wm. F. Herrin; Sec., F. C. Ambridge; Manager, Frank W. Webster.—V. 76, p. 159.

STREATOR, ILLINOIS.

ILLINOIS LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in Illinois in Oct. 1905 and is a consolidation of the People's Light & Ry. Co. and the Streator Gas & Light Co. In June 1906 we were advised that franchises matured in 20 to 25 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common \$250,000 (\$100) ———— \$250,000

Pref \$150,000 5% cum (\$100) ———— 150,000

New mtg \$1,500,000 gold 1905 5 g M-N 315,000 1925

(\$1,000) ———— Int. at Cleveland (O.) Trust Co., trustee.

Streator G & Lt M \$60,000 ———— 6 F-A 60,000 1913

Bonds.—Of the \$1,500,000 new bonds, \$60,000 are reserved for prior liens and \$1,125,000 for other purposes. A sinking fund of 2% of bonds commences after 5 years. Bonds are subject to call after 5 years at 105. See V. 81, p. 1492.

ROAD.—Operates 7½ miles of track. Rails, 52-lb. girder and 60-lb. T. Also does lighting business.

OFFICERS.—Pres. and Gen. Mgr., G. D. McGwinn, Streator; V.-P., A. M. Snyder; Sec. and Treas., A. A. McCaslin.—V. 81, p. 1492; V. 82, p. 280.

SYRACUSE, N. Y.

SYRACUSE LAKE SHORE & NORTHERN RR.—A trolley road.

ORGANIZATION.—Incorporated in New York on Sept. 9 1905, and is successor, through foreclosure, of the Syracuse Lakeside & Baldwinsville Ry. V. 81, p. 1045. In June 1909 purchased the Oswego Traction Co., sold at foreclosure and operates that property as its Oswego Division. V. 89, p. 1281. Private right of way except through cities and villages, where franchises are perpetual. Power is purchased from Niagara Lockport & Ontario Power Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common, \$2,500,000 (\$100) ———— \$1,975,000

Pref. 6% n-c, \$1,000,000 (\$100) ———— 1,000,000

1st mortgage, \$2,500,000, g 1907 5 g M-N 1,875,000 May 1 1947

(\$1,000) ———— Int. at Knickerbocker Tr. Co., N. Y., Trus.

Bonds.—Are subject to call on May 1 1917 or any interest date thereafter at 110 & int. upon 60 days' notice. No sinking fund. V. 88, p. 1501.

REPORT.—For year ending June 30 1909 (for six months July 1 1908 to Jan. 1 1909 on 13 miles from Syracuse to Baldwinsville only), gross, \$208,501; net, \$64,930; other income, \$20,208; fixed charges, &c., \$68,141; surplus, \$16,997.

ROAD.—Operates 38 miles of track from Syracuse to Fulton and 1½ miles in and around Oswego (formerly Oswego Traction); total, 49½ miles. Standard gauge. Rails, 45 to 110 lbs. 60 cars. Road is to be extended to Oswego, 37 miles, of which 27.4 miles to Fulton was completed Jan. 1 1909; remainder to be completed during 1910.

OFFICERS.—Pres. & Gen. Mgr., C. D. Beebe; V.-Ps., H. S. Holden and C. B. Benson; Treas., Willis A. Holden; Sec., H. C. Beatty; Asst. Gen. Mgr. R. A. Dyer Jr.—V. 81, p. 1045; V. 84, p. 571, 627, 1183; V. 85, p. 6

V. 88, p. 1501 1561.

SYRACUSE & SOUTH BAY ELECTRIC RR.

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907. V. 84, p. 627. All private right of way. Power is purchased from Niagara, Lockport & Ontario Power Co. Company through stock ownership of Onondaga Lake Terminal Co. owns 300 acres of lake frontage on Onondaga Lake. Operates steamship line on Onondaga Lake; also a pleasure park on Frenchman's Island.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common, \$1,000,000 (\$100) ———— \$700,000

Pref. 6% n-c, \$500,000 (\$100) ———— 300,000

1st mtg. \$1,000,000 (\$1,000) 1907 5 g J-D 650,000 May 1 1947

gold ———— Int. at Co. of America, New York, Trustee.

Bonds.—Are subject to call at 110 on May 1 1917 or on any interest day thereafter on 60 days' notice. No sinking fund.

ROAD.—Operates a double-track line over private right of way from Syracuse to Onondaga Lake, 10 miles. Has traffic agreement with Syracuse Rapid Transit Co. to enter Syracuse. Road began operations Aug. 28 1908. 85-lb. T rail. Gauge, 4 feet 8½ inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., F. W. Roebbing, Trenton, N. J., and E. H. O'Hara, Syracuse; Sec., H. C. Beatty, Syracuse; Acting Treas., W. W. Foster.—V. 84, p. 627, 1183.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley, Vice-President of the Syracuse Rapid Transit, purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. Franchises are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$400,000 (\$100) ———— \$400,000

First mtg \$400,000 (\$500 and) 1897 5 g F-A 400,000 Aug 2 1927

(\$1,000) gold ———— Int. at Fidelity Trust Co., Phila., trustee.

New cons mtg \$550,000 (\$500) 1903 5 g M-N 150,000 May 1 1953

and \$1,000 gold ———— Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Of the 1903 cons. mtg., \$400,000 are reserved for prior liens.

EARNINGS.—For the 6 mos. ending Dec. 31 1909, gross, \$63,112; net, \$29,982; charges, \$19,677; surplus, \$10,305.

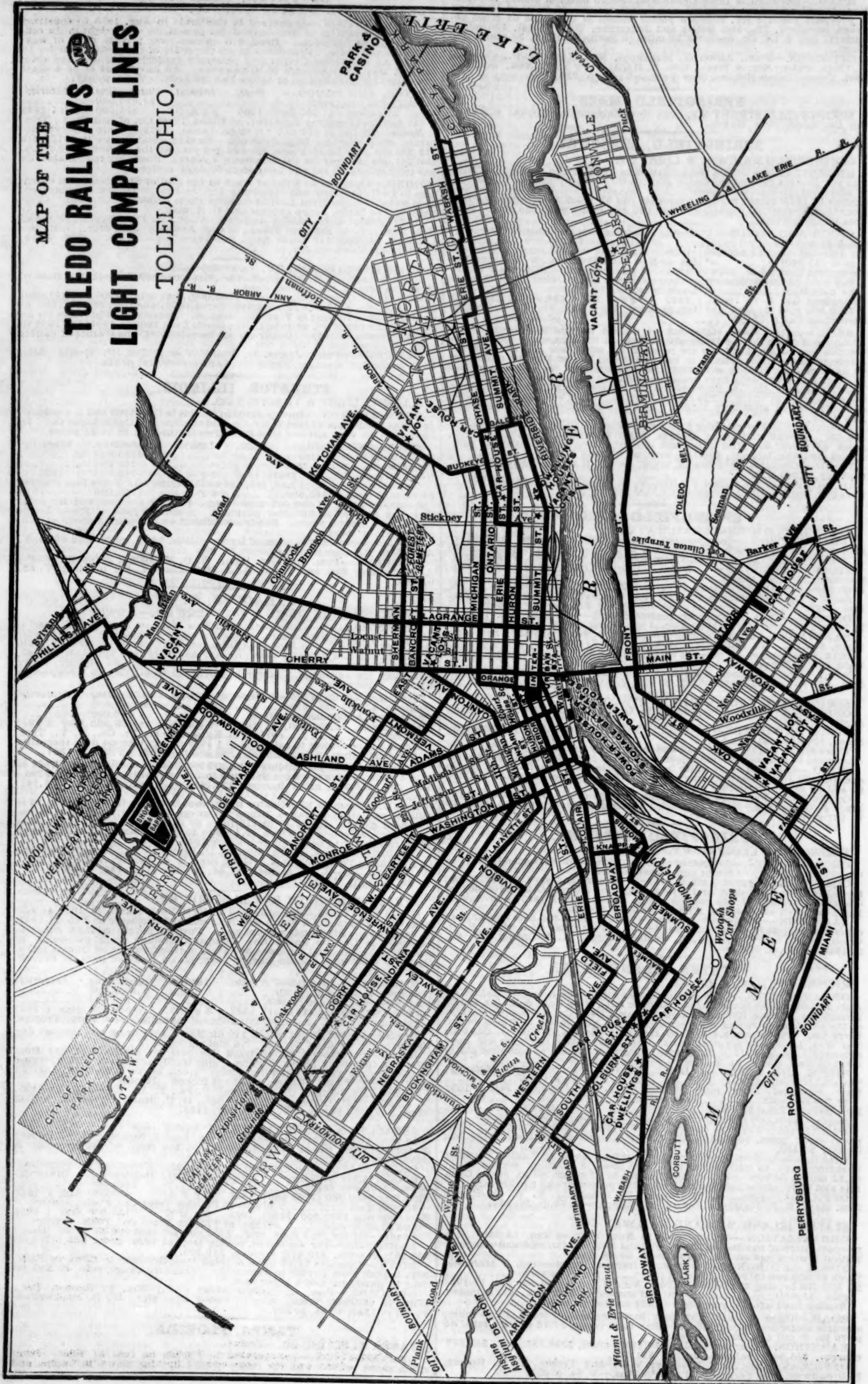
ROAD.—Operates 18.08 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 17 passenger and 5 other cars.

OFFICERS.—Pres., C. Loomis Allen; V.-P., Wm. P. Gannon; Sec., Willis H. Mitchell; Treas., Alan C. Fobes; Gen. Mgr., W. D. Rockwell.—V. 76, p. 1302; V. 88, p. 507.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Owns entire street railway and the entire electric lighting plants in Tampa and



Port Tampa. Franchise is for 999 years from 1899. \$375,000 stock is held by the Public Service Investment Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$1,700,000 (\$100) M-N 15 \$1,700,000 Nov 15 '09, 3 1/2 %
1st mtg. \$2,000,000 (\$1,000) 1908 5 J-D 591,500 June 1 1933
and \$500 gold c Int. at American Trust Co., Boston, trustee.

Bonds.—Remaining bonds are reserved for extensions and improvements. Bonds are subject to call at 105 and int. on any int. date. Sink fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and int., bonds so bought to be canceled; \$8,500 have been canceled. V. 86, p. 1468.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a dividend of 2% was paid. In 1908, 7%; in 1909, May, 3 1/2%; Nov., 3 1/2 %
REPORT.—For 12 months ending Dec. 31 1909, gross, \$596,303; net, \$250,199; int. and taxes, \$47,004; sink fund, \$8,964; divs., \$119,000; surplus, \$75,231; in 1908, gross, \$552,574; net, \$184,665; charges and taxes, \$36,024; sinking fund, \$3,750; divs., \$119,000; balance, \$25,891.

ROAD.—Operates 41.8 miles of track in Tampa and to Port Tampa. Standard gauge. Rails, 40 to 60 lbs. 64 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 78, p. 1966; V. 81, p. 1611; V. 85, p. 1271; V. 86, p. 1345; 1468; V. 87, p. 347, 546.

TARENTUM, PA.

ALLEGHENY VALLEY STREET RY. CO.

ORGANIZATION.—Incorporated Jan. 1906 in Pennsylvania as a consolidation of the Tarentum Passenger Ry., Harmer St. Ry. and O'Hara St. Ry. V. 82, p. 1039.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock, \$2,000,000 (\$50) 1906 5 g F-A \$2,000,000
1st mtg. \$2,000,000, gold c 1906 5 g F-A 1,460,000 Feb 1 1936
not redeemable c Int. at Union Tr. Co., Pittsburgh, trustee.

EARNINGS.—For year ending June 30 1909, gross, \$169,817; net, \$61,184; fixed charges, \$75,573; deficit, \$14,389.

ROAD.—Operates 22 miles of track connecting Aspinwall, Natrona, Arnold, Tarentum and Parnassus. Road is now being operated directly into Pittsburgh over the tracks of the Pittsburgh Rys. Co. Gauge 5 ft. 2 1/2 inches. 80-lb. girder rail.

OFFICERS.—Pres., W. L. Mellon; Sec., Geo. S. Davison; Treas., R. B. Mellon; all of Pittsburgh (Frick Bldg. Annex); Gen. Mgr., Frank McCoy, Tarentum. V. 82, p. 1039.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

Default.—Interest due Jan. 1 1909 on the \$200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. For bondholders' committee, see V. 88, p. 884. In June 1909 the Federal Trust Co. of Boston, as trustee, applied to the Superior Court at Boston for the appointment of a receiver. V. 88, p. 1622. In Oct. 1909 suit was still being heard before a Master.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below is authorized to carry freight. Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$100,000 (\$100) 1901 5 g J-J \$100,000 Jan 1 1921
Bristol Co 1st mtg \$250,000 1901 5 g J-J 200,000 Jan 1 1921
(\$1,000) gold c Int. at Federal Trust Co., Boston, trustee

Current liabilities Sept. 30 1908 57,103
Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending Sept. 30 1909, gross, \$52,494; net, \$6,158; charges, \$12,120; deficit, \$5,962.

ROAD.—Owns 17 1/2 miles of track, 90-lb. girder and 56 and 60-lb. T rail. Operates 5 miles additional, total operated, 22 miles. 16 cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph. V. 79, p. 2746; V. 88, p. 453, 884, 1622.

TEMPLE, TEXAS.

BELTON & TEMPLE TRACTION CO.—A trolley road.

Receiver'ship.—On Feb. 8 1910 Judge Maxey in Federal Court at Austin, Tex., appointed a receiver in foreclosure proceedings. V. 90, p. 501.

ORGANIZATION.—Incorporated May 5 1904 in Texas. Operates between Belton and Temple, Tex., 14 1/2 miles. Stock authorized and outstanding, \$300,000. Bonds auth., \$300,000; outstanding, about \$271,000 5% gold, int. F-A, dated 1904, due Aug. 1 1934, but subject to call after Aug. 1 1914; Int. at Receiver's Bank.

EARNINGS.—For calendar year 1908, gross, \$42,251; in 1907, gross \$44,985.

OFFICERS.—Pres., A. L. Yeager, Lewistown, Pa.; V.-P., A. F. Bentley, Temple; Sec., A. C. Mayes, Lewistown, Pa.; Treas., H. E. Ahrens, Reading, Pa.; Gen. Mgr., W. G. Haag, Temple.—V. 90, p. 501.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. Franchises perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to \$1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$500,000 (\$100) 1901 6 M-N 285,000 Nov. '07, 3 %
Preferred \$285,000 6%, non-cum., redeemable at 110 1901 5 g J-J 600,000 July 1 1921
First mtg \$600,000 (\$1,000) 1901 5 g J-J 600,000 July 1 1921
gold c Int. payable at American Trust Co., Boston; Treas. of Connecticut, trustee.

Windsor Locks 1st mtg \$300,000 g (\$1,000) guar p & l c Int. at American Trust Co., Boston. 1904 5 g J-J 161,000 July 1 1924

Rocky B B & E Wind 1st mtg \$300,000, g, gu (\$1,000) c Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trus. 1906 5 g A-O 200,000 April 2 1926

Loans and notes payable June 30 1909 46,000
Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry.: \$139,000 are reserved for additions and improvements. Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. The Rockville Broad Brook & East Windsor Street Ry. bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry. They are subject to call at 110 and int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none since to Sept. 1909.

EARNINGS.—For year ending June 30 1909, gross, \$188,974; net, \$62,913; int. and taxes, \$63,170; deficit, \$257.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9 1/2 miles, and a line from Warehouse Point to Broad Brook, 14 1/2 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.1 miles. Standard gauge 56.60 and 70-lb. T rail. 53 cars.

OFFICERS.—Pres., Wm. A. Tucker, Boston; V.-P., Thos. C. Perkins; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston; Gen. Mgr., H. S. Newton.—V. 83, p. 213; V. 84, p. 102; V. 86, p. 1100; V. 88, p. 100.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—(See Map on page 112.)

ORGANIZATION.—Incorporated in Ohio on July 1 1901 as a reorganization of the Toledo Traction Co. Comprises all the street railways in Toledo; also all electric-lighting, power and gas business of the city. Has contract with city for street lighting until Jan. 1 1917. Also owns entire

capital stock of Maumee Valley Rys. & Lt., entire \$10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. Co. (4 miles), operating in Adrian Mich. Leases and owns all the stock and bonds of the Toledo Ottawa Beach & No. Ry., which see below. On June 1 1907 purchased, through an exchange of stock, all the property and franchises of the Toledo Gas, Elec. & Heating Co., 3 shares of this co.'s stock being given for 4 shares of Toledo Gas, Elec. & H. Co.'s stock. V. 84, p. 1249. In March 1907 purchased entire stock of the Toledo & Western RR. On June 15 1907 stockholders authorized the increase of capital stock from \$12,000,000 to \$15,000,000. V. 84, p. 1553. In Sept. 1902 stock was listed on N. Y. Stock Exchange. Street Railway franchises on certain streets expire Nov. 9 1910, but larger part of system is operated under ordinances which expire in 1913 to 1916 inclusive, 1929, 1930 and 1932. Gas, light and power franchises are perpetual. In April 1908 agreed to pay city \$242,612 in semi-annual installments in settlement of certain claims by city. V. 86, p. 1345.

Default.—Interest on the \$4,866,000 new consol. mtg. was defaulted July 1 1908, as was also interest on the \$1,250,000 1st mtg. bonds of the controlled Toledo & Western Ry. (which has since been paid), and \$250,000 1st mtg. bonds of the Toledo Fayette & Western Ry. (which has since been paid). A report recommending the expenditure of \$3,000,000 for improvements and additions has been submitted by expert engineers to the reorganization committee. V. 88, p. 507, 1198, 1255.

A reorganization committee has been formed to represent bondholders and creditors in endeavor to readjust the affairs of company so as to prevent a receivership. See V. 86, p. 1226. A majority of the 4% consols has been deposited with said committee. V. 88, p. 1198, 1255; V. 89, p. 105. A stockholders' protective committee has also been formed. V. 89, p. 105.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$15,000,000 M-N \$13,875,000 May '07, 1 %
New consolidated mortgage 1901 4 g J-J 4,866,000 July 1 1909
(\$1,000) g, \$12,000,000 c & r U. S. Mtg. & Trust Co., N. Y., trustee.

Tol Consol St Rwy 1st mtg. 1889 6 J-J 1,066,000 Jan. 1 1912
currency, \$1,000 c, 65 miles Int. at Blair & Co., 24 Broad Street, N. Y.
Tol Elec St Ry 1st mtg. 33 1892 5 g F-A 700,000 Feb 1 1912
miles, gold, \$1,000 c Int. at Blair & Co., 24 Broad Street, N. Y.

Tol Traction consol mtg. \$6. 1896 6 g J-J 4,234,000 Jan. 1 1912
000,000, g (\$1,000) c Int. at Guaranty Tr. Co., N. Y., trustee.

Toledo Gas, Electric & H Co 1905 5 A-O 1,905,000 Oct 1 1935
mtg. \$2,500,000 (\$1,000) Int. at Ohio Savings Bank & Trust Co., Toledo, Trustee.

Tol Gas Lt & Coke Co, \$150,000 1898 4 M-N 150,000 Jan. 1 1912
000 (\$1,000) guar p & l Int. at 2d Nat. Bk. Tol., C. F. Adams care

Tol Heat & Lg Co, \$500,000 1901 5 J-J 337,000 Jan 1 1921
(\$1,000) guar p & l Int. at Secur. Sav. & Tr Co., Tol., trustee.

Notes payable Dec 31 1908 1,486,416
Bonds.—The Tol. Trac. consol. mtg. bonds of 1896 matured July 1 1909, but were extended to Jan. 1 1912, rate of interest being raised from 5% to 6%, but to be subject to redemption on 60 days' notice. V. 88, p. 1501.

They cover all the railway, subject to the divisional lien of \$700,000, and are a first lien on the new Central Station and other realty. The unissued bonds of the Toledo Traction Co. have been canceled. The Toledo Consolidated Street Ry. 1st mtg. bonds were 5s, but when they fell due July 1 1909 they were extended at 6% to Jan. 1 1912. They may be called on 60 days' notice. V. 88, p. 1501. Of the Toledo Railways & Light Company mortgage for \$12,000,000, \$6,000,000 are reserved to retire all of the underlying bonds and \$1,134,000 are reserved for improvements. They are subject to call at 102 1/2 and interest on any interest date after 30 days' notice. The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Ry. & Light Co.; \$448,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are guar. principal and int. by Tol. Rys. & Lt. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912.

Dividends.—The first dividend—1%—was paid on May 1 1905 and 1% was again paid Nov. 2 1905. In 1906, 2%. In 1907, May, 1%; Nov. dividend passed.

REPORT.—Year ending Dec. 31—
1909. 1908. 1907. 1906.
Gross earnings \$2,733,177 \$2,542,111 \$2,565,200 \$2,047,610
Oper. expenses & taxes 1,526,120 1,473,380 1,542,333 1,071,773
Net earnings \$1,207,057 \$1,068,731 \$1,022,867 \$975,837
Fixed charges (a) 879,503 755,424 708,167 509,607

Surplus \$327,554 \$313,307 \$314,700 \$466,230
* 1907, 1908 and 1909 figures include earnings of Tol. Gas, Elec. & Heating Co. (a) Taxes are included in fixed charges in 1909.

ROAD.—Operates 125.7 miles of track. Has 298 cars. Is supplying 1,823 city arc lamps.

OFFICERS.—Pres., Albion E. Lang, Toledo; V.-P. & Gen. Mgr., L. E. Belstein, Toledo; Sec., H. S. Swift, Toledo; Treas., S. D. Carr, Toledo.—V. 85, p. 795, 1006; V. 86, p. 170, 227, 1226, 1345; V. 87, p. 39, 347, 416; V. 88, p. 54, 376, 449, 507, 1198, 1255, 1374, 1501; V. 89, p. 105; V. 90, p. 504.

(1) The Maumee Valley Railways & Light Co.—Trolley.
ORGANIZATION.—A consolidation in Dec. 1902 of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. Entire stock is owned by the Toledo Railways & Light Co. Interest due Sept. 1908 and since on both issues of bonds has been paid.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 See text.
Tol & Maumee 1st mtg. 1895 5 g M-S \$300,000 Mch 1 1920

\$300,000 Int. at Metropolitan Tr. Co., N. Y., trustee.
Maumee Val Rys & Lt 1st M. 1902 4 1/2 g M-S 500,000 Mch 1 1920
\$1,000,000 (\$1,000) g c & r Morton Trust Co., New York, trustee.

Bonds.—Of the new 4 1/2%, \$300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Rys. & Lt. Co. s. f. on the 4 1/2%, but they can be called on or after Mch. 1 1915 at par on 30 days' notice. Int. payable at Kean, Van Cortlandt & Co.'s office, N. Y.

ROAD.—Operates 21.53 miles of track.
OFFICERS.—Pres., John F. Collins; V.-P., Wm. F. Nutt; Sec., E. R. Effler; Treas., H. S. Swift.—V. 75, p. 1354.

(2) Toledo & Western RR.—An electric railroad with steam freight service.

Default.—Interest, on the \$1,250,000 1st mtg. bonds due July 1 1908, was defaulted, but was subsequently paid.

ORGANIZATION.—Incorporated in Ohio on Dec. 11 1906 and is a reorganization of the Toledo & Western Ry. V. 84, p. 272. Carries freight as well as passengers. We are advised that franchises are mostly perpetual, although one or two expire about 1930. Entire stock is owned by the Toledo Rys. & Light Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$2,000,000, \$100 See text.
T & W Ry 1st mtg. \$1,250,000 1901 5 g J-J \$1,250,000 July 1 1926

000, gold (\$1,000), no s f, Int. at Cleveland Trust Co., Cleveland, trustee, and cannot be called or at Nat. Bank of Commerce, N. Y.

T & W Ry con and ref mtg. 1905 5 g A-O 500,000 April 1 1930
\$2,000,000, gold (\$1,000) c Int. at Cleveland Trust Co., trustee, or at National Bank of Commerce, N. Y.

Bonds.—Of the new \$2,000,000 bonds, \$1,500,000 is reserved to retire prior liens. Mortgage was originally for \$2,500,000, but \$500,000 which were reserved for future improvements have been canceled. See V. 84, p. 272. Are subject to call on and after April 1 1915 at 105 and interest.

ROAD.—Owns 84 miles of track, from Toledo to Fayette and Pioneer, Ohio, with branch to Adrian, Mich. Has trackage agreement with Toledo Rys. & Light Co. allowing its cars to enter Toledo; 95% private right of way, except in cities. Rails, 60-lb. T.

EARNINGS.—For year ending Dec. 31 1908, gross, \$252,796; net, \$71,936; interest and taxes, \$108,914; deficit, \$36,978.

OFFICERS.—Pres., John F. Collins; V.-P., W. F. Nutt; Sec., E. R. Effler; Treas., H. S. Swift.—V. 84, p. 272, 750; V. 87, p. 39, 1358

(a) Toledo Fayette & Western Ry.—An electric railroad.
Default.—Default occurred on interest due July 1 1908 on the \$250,000 first mortgage bonds, but interest was subsequently paid, as were all succeeding coupons.

ORGANIZATION.—Incorporated in Ohio. Stock all held by Toledo & Western RR. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$250,000 (\$100) 1902 5 g J-J \$250,000 July 1 1927
1st mtg. \$250,000 gold Int. at Cleveland Trust Co., Cleveland, trust (\$1,000) c or at Nat. Bank of Commerce, New York

Bonds.—No s. f., but bonds are subject to call on and after July 1 1912 at par and accrued interest. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD.—Runs from Payette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb. T rail.—V. 75, p. 1255

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION.—Incorp. in 1901 as a consolidation, by purchase, of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The Franklin Bank of Cincinnati offered the bonds for sale in May 1901. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

Stockholders voted on Aug. 9 1909 on increasing stock (from \$1,500,000, all common) to \$2,000,000, of which \$1,250,000 shall be common and \$750,000 (cum.) pref.; on purchasing the Toledo Urban & Interurban Ry. (purchased Aug. 23 1909; V. 89, p. 529; V. 89, p. 1543), paying \$500,000 bonds and \$375,000 pref. stock on giving the remaining \$375,000 pref. stock to stockholders of Toledo Bowling Green & Southern Traction, pro rata, and on issuing \$500,000 bonds to be a first mtge. on the Toledo Urban & Interurban. V. 88, p. 1439; V. 89, p. 105, 412.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,250,000			\$1,250,000	
Preferred \$750,000 (cum.)			750,000	
1st mtg. \$1,500,000, gold	1901	5 g M-N	1,225,000	May 1 1921
\$1,000, \$500				
Tol Urb & Interurb \$500,000				
Find St 1st mtg. \$150,000, g	1895	5 g M-N	150,000	May 1910
(\$1,000), not subject to call				
Find St 1st con mtg. \$125,000, gold	1899	5 g J-D	125,000	Dec 1 1924

Bonds.—Of the bonds of 1901, \$275,000 are reserved to retire the prior liens. The Toledo Urban & Interurban mortgage is a first mortgage on the property of the acquired Toledo Urban & Interurban Ry.

ROAD.—Operates 60 miles from Toledo to Findlay and Perrysburg; 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

OFFICERS.—Pres., John Kilgour, Cincinnati; V.-P., Harry J. Gibson; Sec. & Treas., A. J. Becht, Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay.—V. 87, p. 98; V. 88, p. 507, 1439; V. 89, p. 105, 412, 471, 529, 1543.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common (\$100)			\$700,000	
Stock, pref. 5% cum. (\$100)			700,000	See text.
First mortgage \$450,000 gold	1900	5 g A-O	420,000	Oct 1 1920
(\$1,000)				

Bonds.—May be called at any time. Sinking fund begins July 1 1905; \$30,000 bonds have been retired.

Earnings.—For calendar year 1909, gross, \$139,404; net, \$67,365.

ROAD.—Operates 50 miles between Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., J. E. Reeves, Canal Dover; V.-P., F. W. Adams, Fostoria; Sec. and Treas., A. J. Krantz, Canal Dover.—V. 78, p. 704.

TOLEDO & INDIANA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Feb. 8 1910 as successor of the Toledo & Indiana Ry., sold under foreclosure on Jan. 18 1910. V. 90, b. 237, 448.

Earnings.—Of Toledo & Indiana Ry. for calendar year 1909, gross, \$194,000; in 1908, gross, \$187,000.

ROAD.—Operates 55 miles over private right of way from Toledo west-erly to Bryan. Enters Toledo over tracks of Toledo Rys. & Light Co. V. 90, p. 448.

TOLEDO PORT CLINTON & LAKESIDE RAILWAY CO.

ORGANIZATION.—Incorporated in Ohio Dec. 18 1902. Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,800,000 (\$100)			\$1,800,000	
First mtge \$1,500,000 gold	1903	5 M-N	1,500,000	Nov 2 1928
(\$1,000 and \$500)				

Bonds.—Subject to call at 105.

ROAD.—Operates 54 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to a point called Ohlemacher's, two miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of the Toledo Railways & Light track. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Theo. Schmitt; 1st V.-P., E. A. Powers; 2d V.-P., L. E. Flory; Sec., H. F. Shunk; Treas., H. R. Klausner; Gen. Mgr., A. E. Klausner, all of Toledo.—V. 79, p. 2458.

TOPEKA, KANSAS.

TOPEKA RAILWAY.—Trolley.

ORGANIZATION.—Inc'd under general railway laws of Kansas in 1892 in 1903 absorbed the Vinewood Park Railway and made a new mortgage for \$1,250,000. On June 4 1903 obtained a new 30-year franchise, running from that date, with the provision that \$400,000 be expended within three years on the system. When earnings exceed 10% on investment, city is to receive compensation. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p. 886, 1302.

The Topeka Edison Co. is controlled by the same interests. V. 81, p. 728.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000 (\$100)			\$1,250,000 f.p.	
1st mtg. \$1,250,000, gold	1904	5 g J-J	1,000,000	Jan 1 1930
(\$1,000)				

Bonds.—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. \$15,000 have been retired. A s. f. began Jan. 1 1910, which is sufficient to retire \$15,000 per ann. at 105 and interest.

Earnings.—For calendar year 1909, gross, \$382,764; net, \$173,537; interest, \$51,750; surplus, \$121,787; in 1908, gross, \$342,067; net, \$160,344; interest, \$52,250; surplus, \$108,094.

ROAD.—Owns 33 miles of trolley; 70, 75 and 80-lb. rail; 60 motor cars and 22 trailers.

OFFICERS.—Pres., E. W. Wilson, Pekin, Ill.; V.-P. and Gen. Man., L. E. Myers, Chicago; Sec. and Treas., F. G. Kelley; Auditor, E. C. Flowers; Gen. Supt., A. M. Patten.—V. 81, p. 728; V. 82, p. 101.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

In Jan. 1909 a creditors' committee took over the management of this company and that of the Trenton New Hope & Lambertville St. Ry. A creditors' agreement providing for the extension of the indebtedness until Jan. 1 1911 and the placing of the property in the hands of the committee has been accepted by the creditors. The agreement does not provide for the actual deposit of securities. V. 88, p. 101.

ORGANIZATION.—Incorporated in New Jersey on Nov. 11 1901 and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton Street Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co. Entire stock and bonds of those companies is deposited under the mtg. of the N. J. & Penn. Traction Co. Also owns all the stock and bonds of the Trenton New Hope & Lambertville St. Ry., which securities are also deposited under the N. J. & Penn. Trac. 1st mtge. Franchises are perpetual, except in Trenton, which is for 50 years from 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
1st Mtg. \$3,000,000 gold	1902	4 g M-N	1,430,000	Nov 1 1932
(\$1,000)				

Bonds.—Bonds are subject to call on 60 days' notice at 110.

ROAD.—Comprises 37 miles of track from Trenton to Princeton, N. J., from Trenton to Newtown, Pa., via Morrisville and Yardley, and from Yardley, Pa., through New Hope, Pa., to Lambertville, N. J. Gauge, 4 ft. 8 1/2 in. and 5 ft. 2 1/2 in.; 70 and 80-lb. T rail; 85 & 90-lb. girder.

EARNINGS.—For year ending Dec. 31 1909, gross, \$158,720; net, \$58,988.

OFFICERS.—President, O. M. Bates; Sec. and Treas., V. D. Bates.—V. 83, p. 213, 272; V. 88, p. 101.

(1) Newton & Hatboro St. Ry.

ORGANIZATION.—Has under construction a line of 12 miles from New-town, Pa., to Hatboro and Willow Grove. Is controlled by N. J. & Penn. Traction Co.

TRENTON STREET RY.—Is controlled by the United Power & Transportation Co., which see on a preceding page.

TRINIDAD, COLO.

COLORADO RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Colorado Jan. 4 1910 as successor to the Southern Colorado Power & Ry., sold at foreclosure Dec. 24 1909, V. 90, p. 111. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric franchises run for 20-30 years; street railway franchises run for 50 years from 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)			\$5,000,000	
First mtge \$5,000,000 gold	1910	5 g F-A	1,250,000	Feb. 1 1950
(\$100, \$500 and \$1,000)				

Bonds.—Bonds are not subject to call. Slnk. fd. of \$50,000 annually begins in 1913 for purchase of bonds at 105 and interest. V. 90, p. 167.

ROAD.—Owns and operates 20 miles. Rail, 60-lb. T; standard gauge.

OFFICERS.—Pres., Frank P. Read; V.-P., Fred T. Henry; Sec., Richard McKnight; Treas., A. L. Abrahams; Mgr., H. N. Siegfried.—V. 90, p. 167.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

On July 1 1907 control was acquired by the Delaware & Hudson Co. Interests, all indebtedness was adjusted, receiver discharged, and officers elected as below. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 27 1889. Mostly private right of way. Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$350,000 (\$100)			\$180,000	
1st mortgage \$160,000 gold	1895	5 g F-A	160,000	Aug 1 1945
\$500				

ROAD.—Total track, including sidings, 10 miles; standard gauge, laid with 65 lb. rail; running from Albion to Averill Park.

EARNINGS.—For year ending Dec. 31 1909, gross, \$34,766; net, \$18,720; other income, \$451; charges, etc., \$11,102; surplus, \$8,069.

OFFICERS.—Pres., L. F. Loree, New York; V.-P., C. S. Sims, Albany; 2d V.-P., W. H. Williams, New York; Sec.-Treas., James McCredie, Albany; Compt., W. H. Davies, N. Y.; Asst. Compt., E. W. Porter, N. Y.; Gen. Mgr., Edgar S. Fassett, Albany; Aud., G. W. Ogsbury, Albany.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM & GULF RAILWAY & NAVIGATION CO.

ORGANIZATION.—Incorporated in Alabama Sept. 22 1907 (V. 86, p. 793) and purchased the Tuscaloosa Belt Ry. Co., which operated 12 miles between Tuscaloosa and Holt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$7,500,000 (\$100)			\$5,000,000	
Pref \$2,500,000 (\$100) 6% n-c			500,000	
First mortgage \$10,000,000	1907	5 g A-O	400,000	Oct 1 1957
(\$1,000) gold				

Bonds.—Subject to call on and after April 1 1912 at 108 and interest. No sinking fund.

ROAD.—Operates 12 miles from Tuscaloosa to Holt, which is being electrified. Will construct an electric line for passengers and freight between Tuscaloosa, Birmingham and Gadsden, 170 miles. The company is operating a line of steamers and barges between Tuscaloosa and Mobile and Montgomery and Mobile.

OFFICERS.—Acting Pres. & V.-P., J. M. Dewberry; Sec., R. D. Johnston Jr.; Treas., Lewis Minor, all of Birmingham.—V. 86, p. 793.

VICKSBURG, MISS.

VICKSBURG TRACTION CO.

ORGANIZATION.—Incorporated June 7 1908 in Mississippi and took over the railway property of the Vicksburg Ry. & Light Co., which was sold subject to the first mtge.; V. 86, p. 1161. The electric-lighting business was transferred to a separate company, viz., the Vicksburg Lighting Co. The \$400,000 mtge. of 1903 has been assumed and spread over the property as follows: Vicksburg Trac., \$200,000; Vicksburg Lt. & Pow. Co., \$125,000, and the Electric Pow. Co. (owning old power house and some real estate), \$75,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000			\$10,000	
Vicksburg Ry & Light, \$400,000	1903	5 g J-J	400,000	July 1 1943
000, gold (\$1,000)				

Bonds.—Interest payable at New Orleans and New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 10 miles of track; standard gauge; 45 and 80-lb. T rails.

OFFICERS.—Pres., S. S. Bullis; V.-P. & Gen. Mgr., W. B. Moorman; Sec. and Treas., J. B. Moorman.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' St. Ry. purchased the Vincennes Trac. & Lt. Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued \$350,000 stock and canceled all com. & pref. of Vincennes Trac. & Lt. Co. except 5 shares com. representing certain charter and franchise rights. Franchises expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$350,000	
Vin T&L ref mtge, \$600,000	1906	5 g M-N	None	Jan 1 1923
(\$1,000) gold				

Bonds.—Of the refunding bonds \$200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and \$350,000 for improvements; \$50,000 are in treasury of company. Subject to call at 102 1/2. No sinking fund.

EARNINGS.—For calendar year 1909, gross, \$62,838; net, \$24,947; int., \$10,000; surplus, \$14,947; in 1908, gross, \$61,164; net, \$21,327; charges, \$10,040; surplus, \$11,287.

ROAD.—Operates 8.11 miles in city of Vincennes. 56-70-lb. T rail. Standard gauge. Various extensions have been proposed.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Mgr., S. S. Bush; Sec., Attila Cox. V. 88, p. 1004.

WACO, TEXAS.

CITIZENS' RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Texas February 1877.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000			\$350,000	
1st mtg. \$350,000, currency	1890	6 A-O	350,000	Oct 1 1910

Operates about 19 miles of track. Pres. and Gen. Man., H. C. Scott; Sec., A. D. Brinkerhoff; Supt., W. S. Rathell.—V. 66, p. 84; V. 77, p. 2035

WALLA WALLA, WASH. WALLA WALLA VALLEY TRACTION CO.

In 1909 the Northwestern Corporation took over the Northwestern Gas & Elec. Co. and the Walla Walla Valley Trac. Co., which was leased to the Northwestern Gas & Elec. Co. V. 89, p. 349. In Sept. 1909 it was understood that the Northwestern Corp. had filed a mtge. for \$5,000,000 bonds, covering practically all of the newly acquired property, including the street railway. Plans in abeyance for the present.

ORGANIZATION.—Incorporated in Washington on May 17 1905.
STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100)-----		\$500,000	
Pref 6% cum \$100,000 (\$100)-----		50,000	1908-09 6%
First mortgage \$500,000 (\$100)-----	1906 5 g J-D	363,000	June 1 1926

000 gold.-----c&r/Int. at Germantown Trust Co., Phila., Trus.
Bonds.—Bonds are guar. p. & i. by the Northwestern Gas & Electric Co. The remaining bonds are reserved for new construction and betterments. A sinking fund of 2% of bonds outstanding begins April 1911 for four years, 3% for next five years, then 4% to maturity. Are subject to call at 105 and interest on 60 days' notice.
ROAD.—Operates 19.58 miles of track between Milton, Ore., and Walla Walla, Wash. Rails 56, 60 and 100-lb. T.
EARNINGS.—For 12 months ending June 30 1908: gross, \$84,556; net, \$25,642; interest and charges, \$21,668; dividend, \$3,000; surplus, \$974.
OFFICERS.—Pres., J. C. Stevens, Philadelphia; V.-P., Isaac W. Anderson; Sec. and Treas., J. M. Rhodes Jr.; Mgr. and Supt., F. S. Drake. —V. 89, p. 349.

WARREN, MASS.

WARREN BROOKFIELD & SPENCER STREET RY.—Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 passenger cars. Stock, \$150,000. Bonds, \$125,000. "Current liabilities" Sept. 30 1908, \$59,900. Earnings for year ending Sept. 30 1909, gross, \$56,361; net, \$15,949; charges, \$15,641; surplus, \$308. Pres. & Gen. Mgr., A. B. Bruce, Lawrence; V.-P., Ewen R. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.
ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.
STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100)-----		\$200,000	
First mortgage \$300,000-----	1904 5 J-J	300,000	July 1 1934

Second mortgage \$100,000-----
gold, not redeemable.-----Interest at Warren (Pa.) Trust Co., Trustee.
1908 6%-----100,000 Jan 1 1918
EARNINGS.—For 12 months ending June 30 1909, gross, \$84,417; net, \$42,350; fixed charges and taxes, \$24,067; surplus, \$18,283.
ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.
OFFICERS.—Pres. and Gen. Mgr., David H. Higgins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Siegfried, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road.
ORGANIZATION.—Entire common stock is held by directors. Franchises are for 50 years. Leases the Winona & Warsaw Ry. (\$10,000 stock and \$44,000 bonds), operating 4½ miles of track, for 99 years from Jan. 1 '10.
STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000 (\$100)-----		See text	
Pref, \$600,000 6% cum-----		\$600,000	
Goshen Div 1st mtge \$750,000-----	1905 5 g J-J	750,000	July 1 1925

000 gold (\$500 and \$1,000) Int. at First Trust & Sav. Bank, Chic., Trus.
Peru Division first mortgage.-----
Union Tr. Co., Indianapolis, Ind., trustee.
Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw.
ROAD.—Operates 36½ miles of track between Goshen and Mentone. Also 10 miles from Peru to Chill. Leases 4½ miles of track between Warsaw and Winona Lake. Total track in operation, 51 miles. Is being extended south from Mentone to Chill, 23½ miles; expected to be completed by March 1 1910.
OFFICERS.—Pres., H. J. Heinz, Pittsburgh; V.-P. & Gen. Mgr., C. O. Johnson, Pittsburgh; Sec. & Treas., H. C. Anderson, Pittsburgh; Asst. Sec. and Treas., J. C. Schade, Warsaw.—V. 87, p. 1359.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.
ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554. Franchise perpetual.
STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$5,500,000 (\$100)-----		\$5,500,000	Dec. '09 1%
Pref, 5%, \$8,500,000 (\$100)-----	J D	8,500,000	Dec. '09, 2½%
Consol mortgage, \$17,500,000-----	1902 4 g J-D	\$10,223 3-0	Dec 1 1951

(\$1,000 & \$500) gold.-----c/ Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.
* Includes \$851,600 held in company's treasury.
Stock and Bonds.—The preferred stock became cumulative on June 1 1904; \$1,500,000 of the new bonds were reserved for extensions and improvements and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.
Voting Trust.—Both classes of stock were held in a voting trust for five years from June 1902 to June 1907, when voting trust was discontinued.
Dividends.—The first div. on pref., 2½%, was paid Dec. 1 1904 to holders of voting trust certificates (V. 79, p. 2149), and 2½% has been paid semi-annually since then to and including Dec. 1909. On com., 1st div.—1%—was paid Dec. 1 1909.

Columbia Railway.

Date.	Interest.	Outstanding.	Maturity.
1st Mtg (\$500,000) currency-----	1894 6 A-O	\$500,000	Oct 1 1914

(\$500 & \$1,000) not subject to call.-----c&r/ Washington, trustee.
2d mortgage \$500,000 gold-----
(\$500) not subject to call c/ Interest at American Security & Trust Co., Washington, trustee.

Metropolitan Railroad.

Date.	Interest.	Outstanding.	Maturity.
Bonds—			
mortgage \$1,850,000 gold-----	1895 5 g F-A	\$1,850,000	Feb 1 1925

(\$1,000) not subject to call.-----c/ Interest at Baltimore Trust & Guarantee Co., trustee, Baltimore.
A portion of the property covered by the first mortgage may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Potomac Electric Power Company.
Its mortgage \$4,000,000 gold-----
(\$1,000)-----c/ Commercial Trust Co., Jersey City, trustee.
Consol. mtg. \$7,000,000 gold-----
(\$1,000) guaranteed.-----c/ Commercial Trust Co., Jersey City, trustee.
Bonds.—Of the \$7,000,000 new consols, \$1,700,000 are reserved for prior liens. They are guaranteed, prin. and int., by Wash. Ry. & Electric Co. A sinking fund of 2% per annum of bonds outstanding begins Jan. 1 1908. See V. 83, p. 100. No more bonds can be issued under 1st mortgage.

ROAD.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 150.51 miles of track (all under electric traction), while the electric light company has 134.9 m. of subways with about 625 miles of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the

companies controlled and the amount of the total shares acquired in each instance by the Washington Railway & Electric Co. up to Feb. 1910.

Name of Company—	Mileage.	Capita Stock.	Amount Owned.	Am't no Owned.
Anacostia & Potomac RR-----	23.61	\$2,000,000	\$1,993,250	\$6,750
Georgetown & Tenallytown RR-----	8.71	200,000	156,650	43,350
Brightwood Railway-----	12.48	108,500	108,250	250
Washington Woodside & Forest				
Glen Railway & Power-----	2.91	25,000	25,000	None
Washington & Rockville Ry-----	11.50	50,000	50,000	None
City & Suburban Railway-----	31.28	1,750,000	1,530,100	219,900
Washington & Glen Echo RR-----	2.29	200,000	197,150	2,850
Total railroads-----	92.78	\$4,333,500	\$4,060,400	\$273,100
Lighting-----				
Potomac Electric Power-----		\$5,000,000	\$5,000,000	None
Great Falls Power Co-----		500,000	333,400	\$166,600

Total all companies-----\$9,833,500 \$9,393,800 \$439,700
The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mortgage: \$100,000 (entire issue) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; \$100,000 (entire issue) of the second mtge. 6s of the Brightwood Ry.; \$32,000 of the \$40,000 1st mtg. 6% bonds of the Wash. Woodside & Forest Glen Ry. & Power; \$45,000 (entire issue) 1st mtg. bonds of the Wash. & Rockville Ry.; \$200,000 1st mtg. and \$50,000 2d mtg. (entire issues) of the Washington & Glen Echo Ry. Total, \$527,000.

The Columbia Ry. and the Metropolitan RR. were acquired Feb. 4 1902, by deed in fee subject to their mortgage debt. These roads have 53.66 miles of track in addition to the foregoing.

EARNINGS.—On all properties for calendar years:

	1909.	1908.	1907.	1906.
Gross earnings-----	\$4,080,064	\$3,720,573	\$3,385,749	\$3,133,240
Operating expenses-----	2,110,579	1,856,171	1,748,753	1,613,096
Net earnings-----	\$1,969,485	\$1,864,402	\$1,636,996	\$1,520,144
Other income-----	10,602	37,528	42,353	44,595
Total income-----	\$1,980,087	\$1,901,928	\$1,679,349	\$1,564,739
Fixed charges-----	1,230,293	1,177,492	1,107,228	1,041,118
Surplus-----	\$749,794	\$724,436	\$572,121	\$523,621

OFFICERS.—Pres., Clarence F. Norment; 1st V.-P., Ward Thoron; 2d V.-P., George H. Harries; Treas. and Comp., W. F. Ham; Sec. and Asst. Treas., F. J. Whitehead; Gen. Mgr., H. W. Fuller. General offices, 14th and East Capitol sts., Washington.—V. 86, p. 230, 1045, 1161, 1221, 1441; V. 87, p. 40; V. 88, p. 946, 997; V. 89, p. 1349.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by the Washington Railway & Electric.

(1) **Anacostia & Potomac River RR.**—Underground electric.
BONDS.—

Date.	Interest.	Outstanding.	Maturity.
1st mtg \$3,000,000 g-----c*) Int. at Baltimore Tr. & Guar. Co., Trustee.	1899 5 g A-O	\$2,979,000	Apr 1 1949

(\$1,000), sinking fund.-----May be called at 112½.
Of the above bonds, \$462,000 are guaranteed, p. & i. by Wash. Ry. & Electric. V. 87, p. 36. \$21,000 have been canceled.

(2) **Brightwood Railway.**—A trolley road.
BONDS.—

Date.	Interest.	Outstanding.	Maturity.
1st mtg (\$1,000), g-----c*)	1892 6 A-O	\$250,000	Oct. 1 1912

Interest at Central Trust Co., N. Y., Trustee.

(3) **Washington Woodside & Forest Glen Railway & Power Co.**—Overhead trolley. The Washington Railway & Electric Company owns \$32,000 of the \$40,000 first mtg. \$500 coupon 6% bonds; interest payable June and December at Washington Loan & Trust Company; due June 1 1917.

(4) **City & Suburban Railway.**—Underground electric and overhead trolley. Bonds, first mtg. 5% gold, \$1,750,000. Denomination \$1,000, coupon. Date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of \$25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. **Receiver-ship.**—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905.

BALTIMORE & WASHINGTON TRANSIT CO. OF MARYLAND.

ORGANIZATION.—Road being rebuilt and extended about 2½ miles further into the District of Columbia to connect with Fourteenth St. line of the Capital Trac. Co. An extension into Maryland of about 5 miles will be constructed in summer of 1910. The company has adopted self-propelled cars, to be operated by the May system. Stock, auth., \$1,000,000 (\$50); issued, \$100,000. First mtge. 5s auth., \$250,000 gold; outstanding, \$90,000. Old mtge. of \$50,000, issued when road was equipped as trolley road, retired.

OFFICERS.—Pres., Henry W. Williams, Baltimore; V.-P., William A. Mellen, Wash.; Sec., Howard Fisk, Wash.; Treas., Norton M. Little, Wash.

CAPITAL TRACTION.—An underground trolley road.
ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 388.

In Oct. 1909 shareholders were being offered at par \$1,440,000 additional 1st 5s of 1907. V. 89, p. 918.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$12,000,000 (\$100)-----	Q-J	\$12,000,000	Jan '10 1½%
New first mortgage, \$6,000,000-----	1907 5 g J-D	4,000,000	June 1 1947

000 gold (\$500)-----c/ Int. at Union Tr. Co. of the D. of C., Wash., Trus.
Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue.

Dividends.—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¼%; in 1901, 4%; in 1902, Jan. 1%; April 1%; July 1%; and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house; Oct. 1%; in 1903, 4¼%; in 1904, 5%; in 1905, 5¼%; in 1906 to 1909, incl., 6% annually; in 1910, Jan. 1½%.

ROAD.—Underground trolley, double track, 23.058 miles; overhead trolley, 5.53 miles, double track. Total length of road, 57.176 miles of single track. Operates 240 closed motor cars, 152 open motor cars, 126 closed trailers, 127 open trailers, 2 mail, 9 snow sweepers, 4 sand cars; total, 660 cars. 80 to 104-lb. rail.

REPORT.—For calendar years. Report for 1908 in V. 88, p. 559.

Calendar Year—	Gross Earnings.	Net (over taxes).	Other Income.	Interest Charge.	Divs. (6%).	Surplus.
1909-----	\$2,024,484	\$1,005,774	\$29,294	\$151,937	\$720,000	\$163,131
1908-----	1,831,811	943,840	24,164	126,000	720,000	\$122,004
1907-----	1,764,345	860,864	22,163	91,500	720,000	71,527

* \$40,752 was charged, out of surplus, to renewals in 1909, against \$70, 117 in 1908.

In 1909 46,900,599 revenue and 16,897,876 transfer passengers were carried, against 42,680,221 and 15,331,824 respectively in 1908.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P. and Gen. Mgr., D. S. Carril; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 80, p. 471, 1174, 1360; V. 82, p. 803, 926; V. 84, p. 390, 1307, 1365; V. 86, p. 337, 476; V. 88, p. 559, 918; V. 90, p. 166.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground trolley in Washington; overhead outside.

ORGANIZATION.—Organized February 1890. In March 1905 the old stock and bonds were canceled and new securities issued as below to provide for improvements, &c. See V. 80, p. 1176. In 1908 leased the Wash. A. & Falls Church Ry. Has private right of way; franchises in cities are perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Div. & M.
Stock, \$1,500,000 (par \$100)-----		\$1,500,000	Jan '10 1%
1st mtg, \$2,500,000, gold-----	1905 5 g M-S	1,110,000	Mar 1 1955

(\$1,000)-----c/ Int. at Tr. Co. of North America, Phila.

Bonds.—Of the \$2,500,000 authorized, \$390,000 are reserved for extensions and improvements at 80% of cost. The bonds are subject to call on any interest date at 110 and interest upon three months' notice. See V. 80, p. 1176.

EARNINGS.—Year ending Dec. 31 1908 (not including Wash. Ari. & Falls Church), gross, \$344,371; net, after taxes, \$145,660. In 1907, gross, \$325,969; net, after taxes, \$146,207.

ROAD.—Operates from Washington, D. C., double track, through Alexandria to Mt. Vernon, with a terminal in the heart of the city of Washington and a leased branch extending to Arlington, Fort Myer and Rosslyn, Va., in all some 53 miles, serving exclusively the section south and southwest of Washington.

DIVIDENDS.—First div. (1%) paid Jan. 1907. In 1908, Jan., 1%. In 1909, Jan., 1%; July, 1%. In 1910, Jan., 1%.

OFFICERS.—Pres., Clarence P. King; V.-P., W. H. Pearson; Sec., John W. Pittock; Treas., W. H. Lawton; Gen. Mgr., R. W. King. Office, Washington, D. C., and Phila.—V. 84, p. 52; V. 87, p. 1239; V. 89, p. 530.

(1) **Washington Arlington & Falls Church Ry.**
ORGANIZATION.—Chartered 1894-6-8 and 1902 as the successor of the Washington & Arlington Ry. In 1908 was leased to the Washington Alexandria & Mt. Vernon. The balance of the stock not outstanding is held in the treasury of the Wash. Alex. & Mt. Ver. R., which company guar. divs. at the rate of 2% in 1909, 3% in 1910, 4% in 1911, 5% in 1912, 6% in 1913 and thereafter.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000		\$175,000	See text.
First mortgage \$100,000 gold	1895 6 J-J	100,000	July 1 1925
Second mortgage \$250,000	1903 5 A-O	250,000	April 1 1933
First consol mtg \$1,000,000	1908 5 g M-S	400,000	Sept 1 1938

Bonds.—\$350,000 first consol. bonds are reserved for prior liens; remainder for betterments, etc. Bonds are guar., p. & l., by end. by Wash. Alex. & Mt. Vernon Ry. Subject to call on any int. date at 105 and int. on 3 months' notice.

ROAD.—Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbets and Nauk, 4.33 miles; also to Fairfax via Clarendon, Ballston, Falls Church, Vienna and Oakton, 16.60 miles; also a 2½-mile extension connecting Clarendon and Arlington Junction. Total track, including sidings, 25 miles. Standard-gauge track. Rails, 60 lbs. 25 passenger and 14 freight cars.

OFFICERS.—Pres., R. A. Chester; Sec. and Treas., J. W. Rich.—V. 87, p. 1239.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RY.—A single-phase electric road.

Receivership.—On Oct. 28 1909 Pres. Geo. T. Bishop, Cleveland, and Geo. W. Williams, Baltimore, were appointed receivers. V. 89, p. 1142. Int. due May 1 1909 on 1st and 2d mtg. bonds remains unpaid. For statement as to receivership see V. 89, p. 1224. On March 1 1910 receivers increased through fare between Baltimore and Washington. V. 90, p. 448.

ORGANIZATION.—Incorporated in Maryland in May 1901. In Dec 1902 purchased the entire capital stock (\$358,000) of the Annapolis Washington & Baltimore RR. V. 75, p. 1301. Owns all the stock of Baltimore Terminal Co. Private right of way. For agreement with General Electric Co. and changes in electrical equipment, see V. 88, p. 1314.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$6,000,000		\$6,000,000	
1st mtg. \$3,000,000 gold (\$1,000)	1905 5 g M-N	3,000,000	May 1 1935

Bonds.—The first mortgage bonds are subject to call May 1 1915, or 1920, 1925 and 1930, at 110, but only as an entirety. The second mtg. bonds can be called as an entirety at 105 on May 1 1910 or 1915, 1920 and 1925.

EARNINGS.—For year ending June 30 1909, gross, \$595,565; net, \$182,493; interest and taxes, \$322,478; deficit, \$139,985.

ROAD.—Operates 31 miles of double track between Baltimore and Washington, with a branch 20½ miles, single track, to Annapolis. Section between Washington and Annapolis was put in operation Feb. 7 1908 and remainder on April 3 1908. V. 86, p. 422. Enters Washington over the racks of the Washington Railway & Electric Co.

OFFICERS.—Pres., Geo. T. Bishop; V.-P., John Sherwin, both of Cleveland; 2d V.-P. and Gen. Mgr., J. N. Shannahan, Baltimore; Treas. and ec., C. F. Gladfelter, Baltimore. Operating office, Baltimore.—V. 86, p. 422, 983; V. 87, p. 546, 1012; V. 88, p. 626, 1314; V. 89, p. 226, 530; 142, 1224; V. 90, p. 448.

(1) **Baltimore Terminal Co.**
Interest due Sept. 1909 on the Baltimore Terminal Co. first mtg. guaranteed bonds was paid.

ORGANIZATION.—Incorporated in Maryland to furnish an entrance into Baltimore for the Wash. Balt. & Annap., which owns all of its stock V. 83, p. 627. Franchise on streets in Baltimore is for 50 years from 1906 Greater part of entrance into Baltimore owned in perpetuity.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000		See text	
1st mortgage, \$2,500,000, g.	1907 5 g M-S	\$1,703,000	Mch 1 1927

Bonds.—Are guar., p. & l., by the Wash. Balt. & Annap. Elec. Ry. May be called on Mch. 1 1917 or Mch. 1 1922 upon 30 days' notice, and as a whole only, at 110 and int. Unissued bonds reserved for future extensions.

ROAD.—Has completed 4½ miles of double track to provide entrance into Baltimore for the Wash. Balt. & Annap. El. Ry. and erected a terminal station.—V. 83, p. 491, 625.

GREAT FALLS & OLD DOMINION RR. CO.
ORGANIZATION.—Incorporated in Virginia in 1900. Stock authorized, \$2,000,000; outstanding, \$1,000,000 (\$50). Road 14.19 miles from Washington, D. C., to Great Falls, Va. Total track, 28.34 miles. Standard gauge; 70 and 80 lb. rails. Pres., John R. McLean; V.-P., R. H. Oldsborough; Sec. and Treas., Wm. B. Orme.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam. **ORGANIZATION.**—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Operates in close connection with the Chicago Great Western RR. under 99-year contract. V. 78, p. 289. On Jan. 1 1904 leased branch of Chic. Gt. West., Sumner to Waverly, Ia. Franchise in Waterloo expires in 1917 and in Cedar Falls in 1925.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000 (\$100)		\$600,000	
Consol mortgage \$2,000,000	1908 5 A-O	135,000	April 1 1948

Bonds.—Of the consol. mtg. bonds, enough are reserved to retire the 1st mtg. 5s and \$35,000 equipment notes; remainder are reserved for extensions and improvements under certain restrictions. They are subject to call on any int. day on 60 days' notice at 103. The first mtg. bonds mature serially as numbered, \$15,000 on Oct. 1 1907 and \$15,000 each year till 1921; remainder Oct. 1 1922. Redeemable on any interest day on 60 days' notice at 103 and interest. Interest is payable at First National Bank Chicago.

ROAD.—Operates 89 miles of track, including an extension of 33 miles to Sumner, completed in Oct. 1903. Leases Sumner to Waverly, 21.9 miles, which is included in the 89 miles.

EARNINGS.—For 12 months ending Nov. 1 1908, gross, \$226,979; net (after taxes), \$97,511; interest, \$38,500; surplus, \$59,011.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor E. A. Boggs; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 78, p. 230 289, 2386; V. 86, p. 1161; V. 87, p. 1665.

WATERVILLE, MAINE.

WATERVILLE & FAIRFIELD RY. & LIGHT.

Default.—Interest on \$160,500 Class B bonds was defaulted May 1 1900. Application made May 20 1909 (V. 88, p. 1314) for receiver has been withdrawn.

ORGANIZATION.—In December 1897 the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a

position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders in turn having exchanged their \$200,000 of 6% bonds for a like amount of 20 year 5s.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000 (\$100)		\$200,000	
Prior lien bonds	1897 5 M-N	40,000	May 1 1937
Consol mtg Class "A" and "B"	1897 5 M-N	200,000	May 1 1937

ROAD.—Operates 5 miles of trolley between Fairfield and Waterville and furnishes light and power for miscellaneous purposes.

EARNINGS.—For year ending June 30 1909, gross (Electric Light & Street Ry.), \$85,656; net, \$9,874; charges, \$9,213; surplus, \$661.

OFFICERS.—Pres., Geo. K. Boutelle, Waterville; Treas., H. D. Bates, Waterville; Gen. Mgr., Ralph J. Patterson, Waterville, Me.—V. 88, p. 1314.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.
ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry and the Webb City Northern Electric RR.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000		\$3,500,000	
General and refunding mortgage \$5,000,000 gold (\$1,000)	1906 5 g M-S	550,000	Sept 1 1931

Bonds.—Of the \$5,000,000 new bonds, \$1,350,000 are reserved for prior liens and \$3,650,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31 1909, gross, \$490,373; net, \$225,964; interest, \$109,599; surplus, \$116,365; Year ending Aug. 31 1908, gross, \$474,473; net, \$216,219; interest, \$106,469; surplus, \$109,750.

ROAD.—Operates 73 miles of track connecting Carthage, Cartersville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., A. G. Knisely, of Harrisburg, Pa.—V. 77, p. 38; V. 80, p. 1972; V. 83, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.
ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. Franchises perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$50)		\$1,000,000	
First mtg \$1,000,000 (\$1,000)	1902 5 g F-A	1,000,000	Aug 1 1932

Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—For fiscal year ending June 30:

Year	Gross	Net	Int. & Taxes	Surplus
1909	\$131,377	\$56,027	\$50,155	\$5,872
1908	125,934	55,381	45,333	11,048
1907	100,422	45,598	36,712	9,186

ROAD.—In operation from Lenape, through West Chester, to Downingtown and Gallagherville, 18 m.; gauge, 5 ft. 2½ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Meyer Schamburg; Sec., Jonas Rice; Treas., Geo. D. Woodside, all of Philadelphia; Supt., E. W. Goss, West Chester.—V. 84, p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.
In 1909 control of company changed hands.

ORGANIZATION.—A consolidation on March 26 1908 in Pennsylvania of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan. 24 1908 in Delaware). Proposes to connect Wilmington and West Chester, 17 miles. Private rights of way already secured. Proposes to carry freight as well as passengers.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock common \$450,000		356 shares	
Preferred \$50,000 (\$50)	5%	None	
1st mtg \$500,000 gold	1908 5 A-O	\$400,000	April 1 1938

Bonds.—There is \$400,000 stock out. Bonds have a sinking fund of 20% of net earnings, and are subject to call at 105 after 5 years. \$100,000 are reserved for extension of line to tidewater.

OFFICERS.—Pres., Louis Dalmas; Sec. and Treas., C. P. Faucett; Chief Eng., W. G. H. Cooke; Real Estate Trust Bldg., Phila.—V. 87, p. 40; V. 88, p. 102.

WHEELING, W. VA.

WHEELING TRACTION.—A trolley road.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Ry. Company owns a trifle over 39-40ths of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan. 1906 acquired control of Panhandle Traction Co. Franchise Ordinance Adopted.—On May 29 1907 the ordinance amending this company's franchise was passed by the City Council. V. 84, p. 1369.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	1st div. &c.
Stock \$2,000,000 (\$100)		\$2,000,000	Jan 15 '10, 1%
Wheeling Traction 1st mtg	1901 5 g J-J	1,750,000	Jan 1 1931

Bonds.—Of the new \$2,500,000 mtg., \$750,000 is reserved to retire prior liens. Can be called on any interest day at 105 upon 30 days' notice. The Wheeling Ry. 1st 6s are subject to call after Sept. 1 1912.

Dividends. First dividend of 1% was paid on Jan. 10 1903 and 1% was again paid on July 1 1903. None to July 1909, when 1% was paid; in 1910, Jan., 1%.

ROAD.—Operates 44.2 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS.—Pres., T. H. Conderman, 407 Walnut Street, Phila.; V.-P., R. W. Peterson and J. J. Holloway; Sec. and Treas., W. A. Shirley; Gen. Mgr., G. O. Nagle.—V. 84, p. 1369; V. 88, p. 946, 1561.

(1) **Steubenville & Wheeling Traction Co.**

ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the \$150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$650,000		\$500,000	
First mtg \$650,000 guar gold (\$1,000)	1905 5 g M-N	500,000	May 1 1935

Bonds.—Of the \$650,000 new bonds, \$150,000 are reserved for prior liens. The new bonds are subject to call on and after May 1 1908 at 102 and int. No sinking fund. They are guar. prin. and int. by end. by Wheeling Traction Co. Entire issue of Steubenville Mingo & Ohio Valley bonds is subject to call at par upon 3 months' notice after Jan. 1 1910.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Rayland, O. Power house is located at Brilliant.—V. 81, p. 1101.

(2) Panhandle Traction Co.

In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)-----			\$500,000	
First mtg \$500,000 gold-----	1903	5 g A-O	427,000	April 1 1933
(\$1,000 and \$500)-----				

Bonds.—Are subject to call on any interest date to 1912 at 105 and int. thereafter at par and int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leasureville, mostly on private right of way. County franchises are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(3) Bellaire South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, \$500,000 (\$100)-----			See text	
1st mtg, \$500,000, gold-----	1906	5 g M-N	\$50,000	Nov 1 1926
(\$1,000)-----				

Bonds.—Redeemable on and after May 1 1908 at 102. Bonds are guaranteed, p. & i., by the Wheeling Traction Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside.

(4) Wheeling & Western Ry.

ORGANIZATION.—Incorporated in Ohio in March 1901. Stock (\$500,000) is owned by the Wheeling Traction Co. Bonds, \$500,000; none issued. Owns 7½ miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, O.

CITY & ELM GROVE RR.—A trolley road.

In 1907 control changed hands and officers elected as below. V. 85, p. 654.

ORGANIZATION.—Incorporated in West Virginia and owns control of the City Railway Co., the Wheeling & Elm Grove Ry., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000-----			\$2,000,000	
Cons coll trust mtg \$2,500,000-----	1906	5 g J-J	1,100,000	July 1 1936
000 gold (\$1,000)-----				

Underlying liens.—205,500 Mch 1 1928

Wheeling & Elm Grove 1st mtg \$1,000,000 (\$1,000) g. c. Int. payable at Wheeling Title & Tr. Co., trustee

Bonds.—Of the \$2,500,000 new bonds \$1,000,000 are reserved to retire prior liens. Are subject to call on any interest date at 105 and int. V. 83, p. 491. The authorized amount of the Wheeling & Elm Grove Ry. mtg. was originally \$1,250,000, but was reduced in Sept. 1906 to \$1,000,000. V. 83, p. 379, 491, 625.

EARNINGS.—For calendar year 1908, gross, \$324,679; in 1907, gross, \$340,584; in 1906, gross, \$314,580.

ROAD.—Operates 32 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander.—V. 83, p. 379, 491, 625; V. 85, p. 654.

OFFICERS.—Pres., John A. Howard; Sec., Charles Madden; Treas., W. C. Handlan; Gen. Mgr., J. W. Smith.

WILMINGTON, DEL.

WILMINGTON NEWCASTLE & SOUTHERN RY.

Receivership.—In June 1907 Chancellor Nicholson at Dover appointed Wilmer Palmer and J. C. Gligson receivers. V. 84, p. 1553. Foreclosure proceedings have been instituted. V. 85, p. 922.

ORGANIZATION.—Incorporated in Delaware in March 1904 as a consolidation of the Wilmington & New Castle Electric Ry. and the New Castle & Delaware City Ry. (latter formerly leased to former)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$150,000 (\$10)-----			\$150,000	
Preferred, 6% cumulative af-ter 1907, \$170,000-----			170,000	

General consol mtg \$650,000/ 1904 5 J-D 400,000 June 1 1934 (\$500)-----

Bonds.—Remaining bonds reserved for future extensions, improvements, etc. May be redeemed on any int. day after June 1 1909 at 105 and int.

ROADS.—Operates trolley road, about 17 miles, between Wilmington and Delaware City.

OFFICERS.—Pres., T. Bayard Helsel; V.-P., Willard Saulsbury; Sec., C. P. Holcomb; Treas., J. Chester Gibson.—V. 85, p. 922.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct. 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns 991 shares of the 1,000 shares pref. stock of latter company and also 3,492 shares of 3,500 shares common stock.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Common \$600,000-----			\$600,000	
Pref \$600,000 5% cum-----			\$55,000	See text.
First mortgage \$2,000,000-----	1908	5 g J-J	200,000	Jan 1 1948
(\$1,000) gold-----				

Bonds.—Mortgage covers railway in Wilmington owned by company, extensions to the gas and electric plants of Consol. Rys. Lt. & Pow. Co. made by Tidewater Power Co., also stock of Consol. Rys. Lt. & Pow. Co. and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call on and after Jan. 1 1913 in entirety only at 4 weeks' notice at 105. Sink. fund of 1% starts 1913. V. 89, p. 471.

Dividends.—5% per annum is being paid on preferred (¼% monthly omitting Jan. and July).

EARNINGS.—Year ending Dec. 31 1909, gross, \$283,108; net, \$98,116; charges, \$49,734; surplus, \$48,382. In 1908, gross, \$271,030; net, \$95,183; charges, \$40,645; surplus, \$54,538.

OFFICERS.—Pres., Hugh MacRae; V. P., M. F. H. Gouverneur; 2d V. P., M. J. Heyer; Sec., H. Woolcott; Treas., R. J. Jones; Gen. Mgr., A. B. Skelding. V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471.

(1) Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years. Rental is int. on bonds and 5% on outstanding common and preferred stock, also 5% on \$105,000 surplus.

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR., Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All franchises stated to be perpetual; street railway franchise is exclusive until 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$350,000 (\$100)-----			\$350,000	See text.
Preferred \$150,000 5% cumu- lative (\$100)-----			100,000	See text.

First mtg \$600,000 gold (\$50) 1902 5 g J-J 566,800 July 1 1932 \$100, \$500 and \$1,000)-----

Bonds.—A sinking fund commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1½% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. \$33,200 bonds have been retired by the sinking fund.

ROAD.—Owns 25.6 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1936. 30 cars, 56, 60 and 75-lb. T rail. In 1909 supplied 19,362 incandescent lights; 142 arc lights and 96 tungsten lamps. Has 14.67 miles of gas mains.—V. 85, p. 40, 1143.

WINONA, MINN.

WINONA RAILWAY & LIGHT CO.—A trolley road.

Is controlled by interests allied with the La Crosse Water Power Co.

ORGANIZATION.—Incorporated in West Virginia on March 4 1896. Controls all electric-lighting and electric power business in Winona, in addition to the street railway. Street railway franchise expires in 1933 and electric light franchise in 1929. Owns the Minnesota Light & Power Co. The latter has no bonds out.

On April 9 1907 the directors authorized the issue of the \$500,000 mortgages below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000 (\$100)-----			\$500,000	
1st mtg \$500,000 gold-----	1907	5 g J-J	500,000	Jan 1 1927
(\$1,000) sinking fund-----				

Bonds.—Can be called at 105 and int. on any int. day. Sinking fund starts Jan. 1 1910 with not less than \$5,250 and increases gradually until 1922, when \$10,500 is paid; \$10,500 is again paid up to and including 1925. \$360,000 of the bonds outstanding were issued to retire the \$360,000 bonds of 1904.

ROAD.—Operates 6.75 miles of track in Winona. 40-60-lb T rails.

OFFICERS.—Pres., W. J. Ferris; V.-P., D. R. Niver; Sec., Orlando Holway; Treas., E. G. Boynton.—V. 79, p. 735.

WINSTON-SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC CO.—A trolley road. In Nov. 1899 the road was purchased by the Fries Mfg. & Power Co. and consolidated with it.

ORGANIZATION, &c.—Incorporated in 1891 for 99 years. Franchise is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, \$600,000 (\$100)-----			\$579,000	
Pref 6% non-c, \$100 (\$100,000)-----			100,000	
1st mtg, \$500,000, g (\$1,000)-----	1900	5 g J-J	461,000	Jan 1 1940

optional Jan 1 1910 at 110 Int. at Trust Co. of Amer., N.Y., trustee.

Bonds.—The \$39,000 bonds unissued are deposited as collateral for a loan.

ROAD.—Operates 12 miles of track, 284 arc and 21,305 incandescent lights, and furnishes power for manufacturing purposes. Also a 50-ton ice-plant, park and attractions. 37 cars including trailers.

EARNINGS.—For fiscal year ending Nov. 30 1909 (Fries Mfg. & Power Co.), gross, \$229,068; net, \$71,590; int., \$23,050; surplus, \$48,540; in 1908 gross, \$209,587; net, \$64,046; int., \$23,050; surplus, \$40,996.

OFFICERS.—Pres., H. E. Fries; V.-P., W. A. Blair and F. H. Fries; Sec. and Treas., B. J. Pfohl; all of Winston-Salem.—V. 74, p. 1088, 1901.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock-----			\$100,000	
Hamp & Wor 1st mtg, \$135,000-----	1901	5 g J-D	135,000	Dec 1 1921
000 gold (\$1,000)-----				

Bonds.—No s. f. and bonds are not subject to call.

EARNINGS.—For year ending Sept. 30 1909, gross, \$26,933; deficit from operation, \$1,204; charges, \$7,710; total deficit, \$8,914.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., Chas. N. Barnard, Boston; Treas., E. W. Gilbert, Boston; Supt., D. E. Pepin Ware.—V. 79, p. 2642; V. 81, p. 777, 1175.

YOUNGSTOWN, OHIO.

MAHONING & SHENANGO RY. & LIGHT CO.

ORGANIZATION.—Incorporated in Pennsylvania on May 23 1905, and owns all the properties of the Pennsylvania & Mahoning Valley Ry. and a controlling interest of the capital stock of the Youngstown Park & Falls St. Ry. Co. and the Wheatland St. Ry. Co.; also owns more than 90% of the (\$2,500,000) stock of the Youngstown-Sharon Ry. & Light Co., which in turn, through ownership of their stocks and bonds, controls the Youngstown & Sharon St. Ry., the Valley St. Ry., the Sharon & Wheatland St. Ry., the Sharpsville Electric Lt. Co., the Sharon Gas & Water Co., the Shenango Valley Electric Lt. Co. and the Youngstown Consolidated Gas & Electric. Also owns entire capital stock (\$500,000) of the Sharon & New Castle Rys. All railway franchises in Penn. perpetual. 53 miles of track on private right of way. In Dec. 1909 it was stated that "most of franchises that are not perpetual have still 20 or more years to run, and the most important have recently been renewed for 25 years."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, \$6,000,000 (\$100)-----			\$6,000,000	
Pref 5% cum, \$4,000,000 (\$100)-----			4,000,000	
1st consol ref mtg, \$10,000,000-----	1905	5 g J-J	3,996,000	Jan 1 1916
000 gold (\$1,000)-----				

New York Trust Co., New York, trustee.

Pa & M V 1st and refunding 1902 5 g M-N 2,000,000 May 1 1922

mtg, \$2,750,000, gold Int. at N. W. Harris & Co., New York

(\$1,000)-----

U. S. Mortgage & Trust Co., N. Y., trustee.

New Castle Traction 1st mtg 1897 5 g M-N 500,000 May 1 1927

\$500,000 gold (\$1,000) c. Int. at Union Tr. Co., Pittsburgh, trustee.

N C Elec Co 1st M, \$200,000, g 1897 5 g 200,000 Mch 1 192

Lawrence Gas mortgage, 1884 6 50,000 See text

\$50,000 Safe Dep. & Tr. Co., Pittsburgh, trustee.

Y S Ry & Lt 1st mtg \$2,500,000 1900 5 g J-J 2,440,000 Jan 1 1931

000 (\$1,000) gold s. f. c. Int. at N. Y. Trust Co., N. Y., trustee.

Y S Ry & Lt 2d mtg. In- 1901 M 500,000 Mch 1 1927

come gold.

Sh & New Castle 1st mtg, 1901 5 g J-J 360,000 July 1 1931

\$500,000, g. (\$1,000), s f Interest at New York Trust Co., N. Y., trustee.

guar. p. and i.-----

Mahoning Valley S E 1st 1903 ----- 125,000 July 1 1923

mortgage New Castle Savings & Trust Co., trustee.

Bonds.—Of the Pennsylvania & Mahoning Valley Ry. bonds, \$750,000

are reserved to retire prior liens of like amount; a sinking fund of \$50,000 per

annum commences after 10 years. The Youngstown-Sharon 1st mtg.

bonds can be called at 115 and int. on any int. date; \$110,000 have been ac-

quired by sink. fund. For lien covered by these bonds, see "Street Rail-

way" section of June 24 1905. The Sharon & New Castle bonds are subject

to call at 115 and int. on any int. date; \$21,000 have been acquired by

sink. fund. For lien of these bonds see "Street Railway" section of June 24

1905. Of the \$10,000,000 new 1st consol. and ref. bonds, \$5,598,000 are

reserved to retire all prior liens and \$406,000 for future improvements

and extensions. Redeemable at 105 and int. on any int. date. V. 89,

p. 1597. The Lawrence Gas Co. bonds matured in Aug. 1909, but, owing

to financial difficulties of that company, they were not retired.

EARNINGS.—For cal. year 1909, (3 mos. estimated), gross earnings

from oper. of company and controlled cos., \$1,965,000; oper. exp. and

taxes, \$1,126,000; net, \$839,000. In 1908, gross earnings from oper. of

company and controlled cos., \$1,747,928; oper. exp. and taxes, \$1,159,175

net, \$588,753.

ROAD.—Operates abt. 149 m. of track, comprising street railways in and

between Youngstown, Warren, Niles, Mineral Ridge, Lowellville, Leavitts-

burg, Girard, Struthers, Edenburg and Hubbard in Ohio, and New Castle,

Sharon, South Sharon, Wheatland, West Middlesex and Sharpsville in Penn.;

also the lighting properties of Youngstown, New Castle, Sharon and Sharps-

ville, with lighting contracts covering intervening and neighboring districts.

246 cars.

OFFICERS.—Pres., Norman McD. Crawford, Youngstown; Sec., Leigh-

ton Calkins, New York; Treas., S. C. Rogers, Youngstown; Asst. Treas.,

E. G. Dunlap, Youngstown; Aud., E. D. Gault, Youngstown.—V. 81,

p. 726, 1044; V. 82, p. 692; V. 87, p. 1479; V. 89, p. 1597.

YOUNGSTOWN & SOUTHERN RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 9 1903 under the

General Railroad Laws. Controls 7,000 acres of coal lands.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,800,000 (\$100)-----			\$1,800,000	
1st mtg, \$1,500,000, gold-----	1903	5 g A-O	937,000	Oct 1 1923
(\$1,000), s. f.-----				

Interest at New York Trust Co., trustee.

Bonds.—A s. f. of 5% per annum of bonds outstanding commenced after

5 years. See V. 77, p. 2160. Bonds are not subject to call.

ROAD.—Operates 51 miles of road from Youngstown to East Liverpool

and Salem. 70-lb. T rail.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., Chas. Booth,

Youngstown; Sec. and Treas., David Todd, Youngstown; Gen. Mgr., E. H.

Raupp.—V. 80, p. 2400.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. Franchise perpetual.

The following companies have been consolidated or merged:

York Street Railway Co., York Haven Street Ry. Co.
Wrightsville & York Street Ry. Co., Red Lion & Windsor Street Ry. Co.
York & Dover Electric Ry. Co., Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.,

Owens entire capital stock of Edison Electric Light Co. and York Suburban Land Co.; also all of stock of York Steam Heating Co. V. 85, p. 1463. The Edison Electric Light Co. does a majority of the light, heat and power business in York.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000			\$2,500,000	
Pref. \$2,000,000, 5% cum.			1,600,000	
1st mtg & coll tr \$10,000,000	1907	5 J-D	3,400,000	Dec 1 1937
gold (\$1,000)				Guar. Trust & Safe Dep Co., Phila., Trustee.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HALIFAX, N. S.

HALIFAX ELECTRIC TRAMWAY CO., LTD.
ORGANIZATION.—Chartered March 20 1895. Owns the Nova Scotia Power Co., Ltd., the Halifax St. Ry. Co., the Halifax Ill. & Motor Co. and the gas company. Franchises are perpetual; street railway franchise exclusive for 20 years. Operation began in Feb. 1896.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000			\$1,400,000	Jan 1 '10, 1%
Mortgage \$600,000	1896	5 J-J	600,000	1916
Earnings.—For year 1908, net, \$159,905; surplus, \$72,847.				
Road.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. girder rails; 42 cars.				
Officers.—Pres., David MacKeen; V.-P., J. J. Payzant and W. B. Ross; Sec., W. J. De Blois; Gen. Mgr., F. A. Huntress.—V. 89, p. 1223.				

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.
ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 1111, 1363) and all the electric light and power business in Hamilton, St. Catharines and intervening territory; also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 569.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ordinary stock (\$100)			\$2,608,000	
Preference (\$100)			3,673,100	see text
Limited preference			5,100,000	see text
Pref. is entitled to 6% for 3 years from 1907 and 7% thereafter.				
1st mortgage, \$25,000,000	1907	5 g A-O	2,500,000	See text.
(\$1,000) gold.				Harris Tr. & Sav Bank of Chicago, Trustee.
Ham Cat P L & Tr Co., Ltd.	1903	5 A-O		April 1 1943
1st & ref M \$5,000,000 gold				Int. in Hamilton & N. Y. Nat. Tr. Co.,
(\$1,000)				Ltd., Toronto, trustee. Callable at 110 &
				Int. beginning April 1 1923.

Bonds of subsidiary companies \$3,997,000.
Bonds.—Of the \$25,000,000 mortgage \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107 1/2% and int on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature \$17,000 annually from April 1 1914 to 1921 and \$34,000 annually from April 1 1922 to 1931, and the remaining \$1,174,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c. The Hamilton Cataract Pow. L. & Tr. Co. Ltd., bonds are prior to bonds and stock of Dom. Pow. & Trans. Co.

Dividends.—6% was paid on preferred in 1907; in 1908, 3% was paid. Two dividends of 1/2% of 1% have also been paid on limited pref. stock. In Dec. 1908 it was decided to omit div. on both classes of pref. stock. See V. 87, p. 1478.

EARNINGS.—For calendar year:	Gross.	Net.	Bond Interest.	Bal., Sur.
1908	\$1,039,342	\$409,898	\$172,633	\$237,265
1907	1,461,758	635,783	296,342	339,441
1906	1,600,312	625,671	323,047	302,624
Road.—Controls 22 miles of single track in Hamilton and 61 miles of interurban lines. A road to Brantford (22 miles) was put in operation May 23 1908. Owns a 42,000-horse-power hydro-electric station.				
Officers.—Pres., J. R. Moodie; V.-P., James Dixon; Sec. & Gen. Mgr. W. C. Hawkins; Treas., John Knox.—V. 84, p. 569, 508; V. 87, p. 873, 1478; V. 88, p. 504.				

HAVANA, CUBA.

HAVANA ELECTRIC RY.—A trolley road.
ORGANIZATION.—This company was incorporated in New Jersey on Jan. 6 1899 for the purpose of acquiring the Havana City Ry. & Omnibus Co., which was organized in 1876. Franchise runs until 1958. Company has also the right to carry freight over parts of the system. In June 1909 it was stated, a proposition to issue \$5,000,000 5% bonds to take up pref. stock was under consideration. V. 88, p. 1499.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. \$7,500,000, f p. \$100			\$7,463,703	Feb. 14 '10, 1%
Pref 6% non-c. \$5,000,000, \$100			5,000,000	Feb. 14 '10, 1 1/2%
st M. \$5,000,000, gold, s f.	1899	Q J	833,000	Feb. 1 1949
Consol M. \$10,000,000, gold	1902	5 g F-A	7,757,731	Feb 1 1952
(\$1,000) s f.				Central Trust Co., New York, Trustee.
Bonds.—Of the new consols a sufficient amount is reserved to retire the prior liens. A sinking fund commences Jan. 1 1906 on the outstanding consols; and if any additional bonds are issued, sinking fund is to be increased correspondingly. Bonds may be called for sinking fund after 1906 at 105, and entire issue can be redeemed at 105 and interest on any interest day on and after Feb. 1 1907, upon six months' notice. See V. 74, p. 1251. They are listed on New York Stock Exchange. V. 86, p. 918. The first mortgage bonds are subject to call after Jan. 1 1907 at 110 and interest.				
Dividends.—First dividend on pref. (1%) was paid April 1906 and 1% again paid July 1906 and 1% Oct. 1906; in 1907, 5%; in 1908, 6%; in 1909, 6%; in 1910, Feb., 1 1/2%. On com., first div., 1%, paid Jan. 15 1909; May, 1%; Aug., 1%; Nov., 1%.				
REPORT.—The gross earnings of the railway and stage properties of the Havana Electric Ry. Co. for calendar year 1908 (see report V. 88, p. 744) were \$2,276,807, against \$2,143,122 in 1907. Gross earnings from railway were \$1,937,797; operating expenses, \$971,725; net earnings from railway; \$966,072; net earnings from stages, \$64,311; total net earnings, \$1,030,383. fixed charges, \$451,000; dividends (6%) on pref. stock, \$299,998; div. (1%) on com. stock, \$74,637; miscellaneous, \$3,781; surplus, \$200,967.				
Road.—Operates 50 miles of track. Had Dec. 31 1908 242 passenger cars, 2 express cars, 72 freight cars, 3 electric locomotives and 1 work car; 167 stages, 1,269 mules, 9 horses.				
Officers.—Pres., Warren Bicknell, Cleveland; V.-P., David T. Davis, New York; V.-P. & Gen. Mgr., Frank Steinhart, Havana; Sec. and Treas., H. Kraemer, 52 Broadway, N. Y.—V. 84, p. 570, 693, 746; V. 85, p. 40; V. 86, p. 547, 915, 918; V. 88, p. 158, 624, 744, 1061, 1499.				

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.
ORGANIZATION.—Incorporated in Hawaii in July 1898. Franchises runs for 30 years from 1901 and permits the carrying of freight and mail as well as passengers. E. H. Rollins & Sons, Chicago, offered the bonds in June 1902.
In 1903 purchased the Hawaiian Tramways Co. (having outstanding \$25,000 stock and \$30,000 6% debentures, and comprising 12 1/2 miles of track); payment being made by the issue of \$150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$59,150 in cash.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,250,000 (\$100)			\$800,000	Dec 31 '09, 1%
Pref. 6%.			350,000	Dec 31 '09, 3%
1st mortgage, \$1,000,000, gold (\$1,000)	1902	6 g M-N	635,000	May 1 1927
				Interest at Union Trust Co. San Francisco, trustee, at National City Bank, New York or at company's office, Honolulu.
Bonds.—\$304,000 bonds are reserved for extensions at the rate of \$15,000 per mile, or for acquisition of other street railways; \$61,000 have been redeemed and canceled. All bonds may be called on May 1 1917, or on any interest day thereafter. For bonds numbered from 1 to 460,				

3% of the amount outstanding shall be set aside each year from May 1 1907 to May 1 1926 as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926, such sums shall be set apart the principal and interest of which compounded at 5% would equal the par value of the amount of bonds then issued and outstanding as a sinking fund. These sinking funds to be used respectively in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4% basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends.—Six per cent is being paid on pref. stock. On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3 1/4%; in 1907, 3%; in 1908, 4%; in 1909, Mch., 1%; June, 1%; Sept., 1%; Dec., 1%.

REPORT.—For years ending Dec. 31:

Cal.	Gross	Net	Other	Int.	Taxes, Pf. div.	Dividend on Balance.
year—	earn.	earn.	inc.	depr'n, &c.	(6%)	com. stock. surplus.
1909	\$418,025	\$205,115	\$7,637			
1908	382,130	170,154	7,797	\$95,458	\$21,000	(4%)\$32,000 \$29,493
1907	367,134	165,906	7,475	100,968	21,000	(3%)24,000 27,413
Passengers carried in 1908, 7,820,688, against 7,500,560 in 1907.						
Road.—Operates 23.88 miles of track. Gauge, 4 ft.; 85-lb. rails; 45 vestibule motor cars; 1,020 h. p. generators.						
Officers.—Pres., L. T. Peck; V.-P., L. A. Thurston; Sec., A. L. Castle; Treas., C. H. Atherton; Auditor, W. M. Graham; Mgr., C. G. Ballentyne.—V. 77, p. 2035; V. 82, p. 1268; V. 86, p. 794, 981; V. 88, p. 1002.						

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.
ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. Franchise expires Jan. 1 1928.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$800,000 (\$100)			\$800,000	Jan 1 '14 1/2%
First mortgage, \$600,000	1898	5 g J-J	600,000	Jan 1 1928
(\$500) gold.				Montreal Trust & Deposit Co., Trustee.
				Interest at Bank of Montreal, Montreal.

Bonds.—Bonds are not subject to call.
Dividends.—First dividend on stock—1%—paid April 1 1908, and 1% was again paid July 1 and Oct. 1 1908. In 1909, Jan., 1%; Apr., 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. In 1910, Jan., 1 1/4%.

REPORT.—For years ending Dec. 31:	Gross.	Net.	Taxes.	Int. & Rentals.	Surplus.
1908	\$217,410	\$125,370	\$7,044	\$42,000	\$76,326
1907	198,845	104,040	6,953	400,00	57,087
Road.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8 1/2 in. 90-lb. girder and 60-lb. T. rails.					
Officers.—Pres., James Hutchison; V.-P., S. H. Ewing; Sec., H. E. Flower; Compt., Ralph Carman; Supt., David N. Barr.—V. 84, p. 340,694, 1553; V. 85, p. 215; V. 86, p. 722, 803; V. 88, p. 687.					

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorporated under the laws of Canada in 1875.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000, (\$40)			\$552,000	Jan '10 3%
First mortgage, \$750,000,	1896	5 g M-S	575,000	Mch 8 1925
gold (\$1,000)				Toronto General Trusts Co., trustee.

Bonds.—The remaining \$175,000 can only be issued for 66 2/3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed \$20,000 per m. of single track. V. 78, p. 2384. Int. is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice.
Dividends.—Dividends started in 1900 with 4%. In 1901 8% was paid; in 1902, 8%; in 1903, 6%, and 6% in 1904, 1905 and 1906. In 1907 dividends omitted on account of strike. In 1908, 6%; in 1909, 6%; in 1910, Jan., 3%.

REPORT.—Years ending Dec. 31.	Gross.	Net.	Charges.	Surplus.
1909	\$243,359	\$73,529	\$28,888	\$44,641
1908	235,032	67,466	28,455	39,011
1907	232,377	64,352	27,229	37,123
Road.—Operates 33.25 miles of track. Standard gauge. 56, 73 and 75-lb. T and girder rail. 45 cars; 9 trailers.				
Officers.—Pres., H. A. Everett, Cleveland, Ohio; Vice-Pres., T. H. Smallman, London, Ont.; Sec. and Treas., Geo. H. Bentson, London, Ont.; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334 2384; V. 82, p. 1157				

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. In May 1906 stock and bonds were listed on the New York Stock Exchange.

On Dec. 6 1909 increased authorized stock from \$6,000,000 to \$8,000,000. V. 90, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$8,000,000, \$100			\$5,000,000	Jan '10, 1%
First lien and col. tr. \$5,000,000	1903	5 g M-S	4,957,000	Mch 1 1953
000, gold (\$1,000)				Int. at Equitable Trust Co., N. Y., trustee
Bonds.—A sinking fund of 1/4% of bonds outstanding begins Mch. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mch. 1 1925. V. 82, p. 218.				
Dividends.—First dividend, 1%, was paid April 2 1906 and 1% was again paid Oct. 15 1906. In 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, Jan., 1%.				
EARNINGS.—For 12 months ending Nov. 30 1909: Gross, \$1,137,126; net, \$536,656; fixed charges, \$275,292; sink. fund, \$24,785; surp., \$236,579.				
Road.—Operates 40 miles of track (exclusive of Manila Suburban Rys. Co.) in the city and suburbs, including a line of 5 miles to Malabon; opened in April 1905; 70 lb. T and 92 lb. girder rails. Owns 85 single and 10 double-track cars.				
Officers.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, Geo. C. Smith, Pittsburgh, and F. H. Reed, New York; Sec. and Treas., Frederic H. Reed, New York; Asst. Sec. and Asst. Treas., T. F. Wickham, New York. Operated under management of J. G. White & Co., New York.—V. 80, p. 2399, 2621, V. 82, p. 218, 392, 692, 1041, 1102, 1438; V. 83, p. 752; V. 84, p. 102, 220, 868; V. 85, p. 282; V. 90, p. 772.				

(1) Manila Suburban Railways Co.
ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock (\$500,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased auth. stock from \$500,000 to \$1,000,000. V. 90, p. 372.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 See text.
 First mortgage, \$2,500,000, 1906 5 g M-S \$555,000 Sept 1 1946
 gold (\$1,000) c* New York Trust Co., Trustee.

Bonds.—Are guar., p. and l., by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund on and after Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 84, p. 220.

ROAD.—Operates 8 miles of track from Manila to Fort William McKinley and Pasia. Will build other lines in suburbs of Manila.—V. 84, p. 220.

MONTREAL, CANADA

MONTREAL STREET RY.—A trolley road.

ORGANIZATION.—Chartered May 18 1861. Franchise in Montreal expires in 1922. In March 1899 authority was received from the Parliament to increase the stock to \$10,000,000 from time to time. In March 1900 shareholders took \$1,000,000 of the new stock at par for betterments, new cars, &c., and in Sept. 1903 a further addition was made, this stock also going to stockholders at par. On June 20 1901 purchased the Mont. Park & Island Ry. of 40 miles for \$1,100,000. Majority of stock and all the bonds are held in company's treasury. The purchase price was met by an issue of new debenture bonds, as shown below. In 1906 purchased the stock and bonds of the Montreal Term. Ry. Also controls the Suburban Tramway & Power Co. In Feb. 1906 the company was granted permission by the Legislature to increase the authorized capital stock from \$10,000,000 to \$18,000,000. V. 82, p. 510. In Nov. 1906 issued \$2,000,000 stock at \$175 per share and par of shares was changed from \$50 to \$100. V. 83, p. 970. In June 1908 issued \$1,000,000 at \$125 per share; full paid. In 1907 leased the tracks of the M. P. & I. Ry., situated in Outremont.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock (\$100) \$10,000,000 Q-F \$10,000,000 Feb 1, 1924
 Sterling debentures, secured 1893 4 1/2 F-A 681,333 Aug 1 1922
 by trust deed Interest at Bank of Montreal, London, Eng.
 Debentures, \$1,500,000, gold 1902 4 1/2 g M-N 1,500,000 Nov 1 1922
 (\$100, \$500 and \$1,000) c* Interest at Bank of Montreal, Montreal.
 New debentures \$460,000 1908 4 1/2 M-N \$460,000 May 1 1922
 (\$100) Int. at Bank of Montreal, Montreal, Can.
 and London, England.

Bonds.—Under a trust deed, the debentures of 1902 and the debentures of 1908 are of equal rank.

Dividends.—Ten per cent per annum is being paid.

REPORT.—For years ending Sept. 30 1909 report in V. 89, p. 1220.

September 30— 1909. 1908. 1907. 1906.
 Passengers carried..... 95,376,373 90,746,032 86,741,212 76,356,099
 Gross receipts..... \$3,874,838 \$3,677,432 \$3,503,643 \$3,100,487
 Operating expenses..... 2,255,019 2,158,394 2,104,653 1,850,720

Net earnings..... \$1,619,819 \$1,519,038 \$1,398,990 \$1,249,767
 Received from M. P. & I. 55,607 72,011 55,101 -----

Total income..... \$1,675,426 \$1,591,049 \$1,454,091 \$1,249,767

Deduct—
 Per cent of earnings to city \$260,203 \$242,431 \$214,840 \$178,408
 Int. on bonds and loans 179,725 207,187 195,833 163,600
 Rental of leased lines..... 5,821 5,020 3,060 -----
 Contingent fund..... 175,000 175,000 171,517 179,056
 Fire insurance fund..... 25,000 25,000 25,000 25,000

Dividends (10%)..... 976,332 900,724 768,100 700,000

Total deductions..... \$1,622,081 \$1,555,362 \$1,378,350 \$1,246,064
 Surplus..... \$53,345 \$35,687 \$75,741 \$3,703

ROAD.—Operates 141.79 miles of track, exclusive of the mileage of the Montreal Term. Ry., 30.22 miles, and the Suburban Tramway & Power Co., 6.06 miles, and Mont Park & Island Ry., 45.07 miles; total including controlled roads, 223.14 miles. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., Hon. L. J. Forget; V.-P., K. W. Blackwell; Managing Director, W. G. Ross; Sec., Patrick Dubee; Mgr., D. McDonald.—V. 82, p. 452; V. 83, p. 970; 1169, 1171, 1229; V. 85, p. 221; 1143 1207, 210; V. 86, p. 168, 338, 481; V. 86, p. 1467; V. 87, p. 1235; V. 89, p. 1220.

NETHERLANDS (HOLLAND)

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902. Owns the entire issue of capital stock (600,000 guilders) of the Eerste Nederlandsche Electricche Tram Maatschappij (First Netherlands Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electricche Spoorweg Maatschappij, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$2,000,000 (\$100) \$2,500,000
 Pt 5% cum \$1,500,000 (\$100) 1,500,000
 Elec Spoor Maatschappij mtg 3,000,000 guld (\$1,200,000) 1903 4 J-J {2,776,000} Jan 1 1953
 (1,000 guilders) {guilders}

Bonds.—Bonds are subject to call after Dec. 1905 at par. The Eerste Nederlandsche Electricche Tram Maatschappij has an issue of 695,000 guilders (\$278,000) bonds outstanding.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal; 6.6 miles double track, or 13.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS.—Pres., G. L. Bolssevaln, N. Y.; V.-P., W. Barkle Henry, Phila.; Sec., W. Paxton Little, N. Y.; Treas., Edwin Henderson, N. Y.; Fiscal Agents, Kean, Van Cortlandt & Co., N. Y.—V. 76, p. 331.

NIAGARA FALLS, CANADA

NIAGARA ST. CATHARINE'S & TORONTO RY.—Electric and steam road.

In July 1908 control changed hands and new officers elected as below.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

Shareholders were to vote Jan. 29 1909 on authorizing an issue of 2d mtg. bonds at rate of \$10,000 per mile. V. 90, p. 54.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 \$925,000
 Railway First mortgage, gold 1899 5 g M-N 866,000 Nov 1 1929
 (\$1,000) (\$1,000 or £205) Int. at Canadian Bank of Commerce, Tor-
 9s. 8d.) c* onto, and Bank of Scotland, London.
 (National Trust Co., Ltd., Toronto, trustee.

Second mortgage.....
 Navigation Co. First mort- 1903 5 g M-N \$200,000 Nov 1 1929
 gage, \$250,000 (\$1,000) Int. at Canadian Bk. of Com., Toronto & N.Y.
 (£205 9s. 8d.), gold c* National Trust Co., Ltd., Toronto, trustee.
 Interest also at Bank of Scotland, London.

Bonds.—Of the Railway bonds \$20,000 per mile is authorized and issued. See V. 82, p. 869. The Navigation bonds are guaranteed by the Railway, p. & l., by indorsement. Neither issue is subject to call.

ROAD.—Owns and operates 51.7 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merriton, Thorold and Niagara Falls, Ont., to Falls View, Ont. An extension of 12 miles

from Thorold through Fonthill to Welland has been completed. An 8-mile extension from Welland to Port Colborne is under construction. V. 89, p. 1281. Main line has been replaced with 80-lb. rail. 30 pass. cars, 10 freight cars, 2 electric locomotives, 1 steam locomotive, 2 electric snow-plows and 14 miscellaneous cars. Also owns two steamers. Extension contemplated from St. Catharine's to Toronto by way of Hamilton. Permission to build several extensions has been granted by the Dominion Parliament.

REPORT.—For years ending Dec. 31:
 Year— Gross. Oper. exp. Net. Charges. Surplus.
 1908..... \$268,209 \$188,311 \$79,898 \$51,571 \$28,327
 1907..... 270,463 183,103 87,360 47,304 40,056

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton, Toronto; Sec.-Treas., A. J. Mitchell, Toronto, Can.; Gen. Mgr., E. F. Selvas, St. Catharine's.—V. 82, p. 869; V. 87, p. 97; V. 89, p. 1281; V. 90, p. 54.

OTTAWA, CANADA

OTTAWA ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$2,000,000 (\$100) Q-J \$1,247,700 Jan. '10, 3 1/4
 First mortgage \$500,000 gold 1897 4 g J-J 500,000 July 5 1922
 (\$1,000) c* Interest at company's office. Trustee is Toronto General Trusts Corporation.

Bonds.—Are not subject to call; 10% of the issue in excess of \$350,000 must be retired in each of the 10 years preceding maturity.

Dividends.—From 1893 to 1906, 8% per annum; in 1905, 2% extra; in 1906, 4% extra; in 1907, 7 1/2%; in 1908, 12%; in 1909, Jan., 2 1/4% and 2% extra; April, 2 1/4%; July, 2 1/4%; Oct., 2 1/4%; in 1910, Jan., 2 1/4% and 1% extra.

EARNINGS.—For yrs. end. Dec. 31. Pass. carried 1909, 14,983,799.
 Year— Gross. Net. Conting. Acct. Dividends. Surplus.
 1909..... \$677,357 \$197,855 \$36,120 \$149,724 \$12,011
 1908..... 616,229 160,402 13,583 146,819 -----
 1907..... 574,278 180,908 26,000 119,484 35,424

* Figures of net earnings are after deduction of interest on bonds, taxes and mileage payments.

ROAD.—Operates 45 miles of track in city, and to Hull, Rockcliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 56, 72 and 80-lb. T and girder.

OFFICERS.—Pres., T. Ahearn; V.-P., Peter Whelen; Sec. and Treas., Jas. D. Fraser; Supt., J. E. Hutcheson.—V. 86, p. 338; V. 88, p. 376; V. 90, p. 447.

PONCE, PORTO RICO

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and the electric-light business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa, to be used as location for the only deep-water wharf in the harbor. Railway franchise expires in 1961, electric-light franchise in 1963 and wharf franchise in 1997.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$500,000 (\$100) \$500,000
 Collateral trust first mortgage 1902 6 g M-N 233,000 May 1 1927
 \$750,000 gold c* Int. at Boston S. D. & Tr. Co., Boston, Trus.

Bonds.—Are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% per annum of the entire amount of bonds became operative May 1 1903 and is invested in the bonds at not more than 107 1/2 and interest. \$17,000 bonds have been canceled by this fund to date.

EARNINGS.—For 12 mos. ending Dec. 31 1909, gross, \$117,179; net, \$50,994; int. & taxes, \$39,724; sink. fund, \$2,500; surplus, \$8,770. In 1908, gross, \$113,131; net, \$50,945; int. & taxes, \$36,755; sink. fund \$2,500; surp., \$11,690.

ROAD.—Operates 4.8 miles of track between Ponce and Port Ponce. 60-lb. rails. 11 cars. Gauge, 1 metre.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., John W. Hallowell; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting system in cities of Comerio, Bayamon, Catano, Carolina and Caguas. Its lighting franchises in San Juan and San Turce are perpetual. The Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rican Express Co.

Contract.—A contract has been made with the Porto Rican Leaf Tobacco Co. under which this railroad will get all the former's freight between Caguas and San Juan for ten years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common stock, \$3,000,000 \$3,000,000
 Pref \$500,000 (\$100) 7% cum Q-J 500,000 Jan. '10, 1 1/4
 First mortgage, \$3,000,000 1906 5 M-N 2,941,500 Nov 1 1936
 (\$500), gold Int. at Montreal Trust Co., Trustee.
 (Montreal and Halifax, or Metropoli. Bk., Tor.)

Bonds.—Are subject to call at 105. Sinking fund of 1% of bonds issued plus one year's interest on canceled bonds began Nov. 1908. \$58,500 bonds canceled. Bonds are listed on Toronto Stock Exchange.

Dividends.—First div. on pref., 1 1/4%, paid Jan. 10 1910.

REPORT.—For calendar years:
 Year— Gross. Net. Bond int. Sink. fd. Pref. div. Surp.
 1909..... \$409,031 \$194,344 \$148,325 \$23,065 \$2,749 \$20,205
 1908..... 376,244 172,598 144,280 22,985 ----- 5,333

ROAD.—Operates from San Juan to Rio Piedras, 9 miles electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam-meter gauge was completed in 1908.

OFFICERS.—Pres., W. B. Ross, Halifax; V.-P., W. M. Aitken, Montreal; Sec., F. C. Clarke, Montreal. Office, 179 St. James St., Montreal, Can.—V. 85, p. 161; V. 88, p. 1062; V. 89, p. 226, 594; V. 90, p. 54.

RIO DE JANEIRO, BRAZIL

RIO DE JANEIRO TRAMWAY LIGHT & POWER CO., LTD.

For statement of this company see "Electric Ry. Section" of Oct. 16 1909.

SÃO PAULO, BRAZIL

THE SÃO PAULO TRAMWAY LIGHT & POWER CO., LTD.—An electric road.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in São Paulo Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from \$7,500,000 to \$8,500,000 (V. 83, p. 1230), and stockholders were offered the \$1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Anna Ry., a narrow gauge mule line, which has been electrified. Company has secured an exclusive 30 year concession for distribution of light and power in municipality of São Bernardo. On Dec. 27 1907 shareholders increased authorized stock from \$8,500,000 to \$10,000,000. V. 86, p. 53.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$10,000,000 (\$100) Q-J \$10,000,000 Jan. '10, 2 1/4
 First mortgage, \$6,000,000, 1899 5 g J-D 6,000,000 June 1 1929
 gold (\$500) c* (National Trust Co., Ltd., Toronto, trustee.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Toronto, Ont. No sinking fund, and bonds are not subject to call.

Dividends.—In 1902, 2 1/4%; in 1903, 5 1/4%; in 1904, 7%; in 1905, 8%; in 1906, 8%; in 1907, 8%; in 1908, 9%; in 1909, Jan., 2 1/4%; April, 2 1/4%; July, 2 1/4%; Oct., 2 1/4%; in 1910, Jan., 2 1/4%.

REPORT.—For calendar year 1909, gross, \$2,428,117; net, \$1,515,273. In 1908, gross, \$2,287,411; net, \$1,504,360; charges, \$365,468; divs. (9 1/4%), \$36,5838; surplus, \$302,354.

ROAD.—Operates 90.9 miles of track, all in city of Sao Paulo, Brazil 90-lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business. On Nov. 30 1909 supplied 62,817 arc and incandescent lamps.

OFFICERS.—Pres., William Mackenzie; Vice-Pres. Frederic Nicholls and Z. A. Lash; Sec. and Treas., J. M. Smith; all of Toronto; A. Mackenzie, Resident Vice President at Sao Paulo; Manager, W. N. Walmsley, Sao Paulo.—V. 81, p. 614; V. 82, p. 988; 1207; V. 83, p. 1230, 1348, 1412; V. 84, p. 997; V. 85, p. 216, 1577; V. 86, p. 53, 1160, 1282; V. 87, p. 39, 740, 1605; V. 88, p. 507, 1561, 1616.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to \$7,000,000 for the purpose of taking over the Metropolitan Ry. Co. In April 1906 amount was further increased to \$8,000,000 to provide for new cars and extensions. Also owns the Toronto & York Radial Ry. Guarantees that company's bonds, principal and interest. V. 79, p. 1463. Also controls the Toronto Power Co. (which controls the electrical development Co.)

Favorable Decision.—The judicial committee of the Privy Council in London rendered judgment favorable to the company with reference to its charter rights. See V. 84, p. 1249.

Payments to the City.—As to annual payments to the city, see "Supplement" of May 1898. Paid to city in 1908, \$578,995; 1907, \$542,091; 1906, \$467,365; in 1905, \$405,639.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c
Stock, \$8,000,000 (par, \$100)	Q-J	8%	\$8,000,000	Jan '10 1 1/4
Toronto St. Ry. debentures	1881	6 J-J	600,000	July 1 1914
1st M. \$4,550,000, \$ & c.	1892	4 1/4 J	3,398,327	Aug 31 1921
\$35,000 per mile	Trustees, G.A. Cox, Tor. & R.B. Angus, Mont.			
Toronto & York Radial Ry.	1904	5 g A-O	1,620,000	Oct 1 1919
1st M. g (\$1,000), guar.	National Trust Co., Ltd., Toronto, trustee.			

Tor Pow Co Ltd deb stk, sterl'g 1908 4 1/4 J-J \$500,000 July 6 1918
Elec Devel Co \$10,000,000 1903 5 \$10,000,000 Mch 1 1933

1st mtge (\$500), g. Int. at Can. Bk. of Com., Tor., N.Y. & Lon.
a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city and the debentures, to retire which \$600,000 firsts are reserved. Bonds are listed on London Stock Exchange.

The debenture stock of Toronto Power Co. is guar. unconditionally, both as to prin. and int., by Toronto Ry. Co. Secured by \$2,000,000 bonds and four-fifths of common shares of Electrical Development Co. of Ontario, Ltd. Sinking fund for same equal to one-tenth of stock outstanding is payable annually. V. 87, p. 286. Int. on Elec. Devel. Co. bonds is guar. by Toronto Ry. to Mch. 1 1910. Bonds have s. f. beginning in 1911 of \$1 per year for each electrical h.p. sold. V. 88, p. 1316.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4 1/4%; in 1902, 5%; in 1903, 5%; in 1904, 5%; in 1905, 5%; in 1906, 5 1/4%; in 1907, 6%; in 1908, 6%; in 1909, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; in 1910, Jan., 1 1/4%.

ROAD.—Operates 114 miles of track; 70-lb. and 90-lb. girder rails. Owns 860 cars, of which 661 are motor cars.

REPORT.—For year ending Dec. 31 1908, see V. 88, p. 560.

	Gross.	Net.	Charges.	Dividends	Pas'g.	*Surplus.
1909	\$3,926,828	\$51,930,914	\$756,404	\$560,000	\$82,128	\$532,382
1908	3,610,273	51,721,228	692,870	479,514	81,158	467,684
1907	3,511,198	51,617,960	640,808	473,387	80,994	422,771
1906	3,109,739	1,463,224	566,163	460,241	80,966	355,854.

a This includes \$43,779 other income. b Includes \$48,683 other income.
* Out of this, \$150,000 was deducted in 1909 and 1908, \$125,000 in 1907, \$100,000 in 1906, and credited to a contingent account. Revenue passengers in 1909, 98,117,991; transfers, 38,151,596.

OFFICERS.—Pres., William Mackenzie; V.-P., Frederic Nicholls; Mgr Robt. J. Fleming; Sec and Treas., J. C. Grace.—V. 82, p. 335, 449, 693 930; V. 84, p. 446; V. 86, p. 338, 475, 1410; V. 87, p. 286; V. 88, p. 453, 560, 687.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. and guarantees bonds of those companies, prin. and int. V. 86, p. 1346. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. On July 20 1907 directors voted to increase capital stock from \$4,500,000 to \$6,000,000. Franchises are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$6,000,000 (\$100)	Q-J	5%	\$6,000,000	Jan '10 2 1/4%
Perpetual debenture stock	4 1/4 A-O 2		\$300,000	See text
1st ref mtge. \$5,000,000 gold	1905	5 g J-J	4,000,000	Jan 1 1935
a f (\$1,000)	c	Int. at Bank of Montreal, Montreal and N.Y.		
Win El St Ry mtge. \$1,000,000	1898	5 g J-J	1,000,000	Jan 1 1927
000 (\$500)		Interest at Bank of Montreal, Montreal.		

Stock.—The \$1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of \$500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626.

Bonds.—Of the new \$5,000,000 mortgage, \$1,000,000 are reserved to retire the first 5%. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1 1/4% of bonds outstanding is payable to a sinking fund from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698.

EARNINGS.—For calendar year 1909, gross, \$2,623,731; net, \$1,303,066; fixed charges, \$439,661; divs. (10%), \$600,000; sur., \$263,405. In 1908, gross, \$2,206,095; net, \$1,117,222; 1st charges, \$371,819; divs. (10%), \$595,789; surplus, \$149,614.

Passengers carried in 1909, 26,382,773, against 22,019,507 in 1908.

ROAD.—Operates 101.5 miles of track, including Suburban Rap. Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 200 cars and 27 trailers. Completed in 1907 a 30,000 h.-p. water-power plant.

OFFICERS.—Pres., William Mackenzie, Toronto; Vice-Pres., William Whyte, Winnipeg; Sec. and Treas., F. Morton Morse, Winnipeg. V. 79, p. 2698; V. 83, p. 1525; V. 84, p. 896; V. 85, p. 223, 408; V. 86, p. 604, 1346; V. 88, p. 508, 626.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. Franchise, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	1908	5 F-A	\$500,000	Jan. 31 1938
First mortgage (\$1,000) g. c.		Royal Trust Co., Montreal, Trustee.		
		Interest at Bank of Montreal, Montreal, Toronto, New York, or London, Eng.		

Bonds.—Are guaranteed prin. and int. by Winnipeg Electric Ry. Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

ROAD.—Embraces 19 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

Comprises 21 miles of road from Winnipeg on north side of Red River to Selkirk. Controlled through ownership of stock by Winnipeg Electric Ry. Co., which guarantees prin. and int. the former company's \$400,000 bonds.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

Aberdeen Southern & Huron Ry.—V. 87, p. 1532.
Akron Canton & Youngstown Electric Ry. V. 85, p. 220.
Angelo Power & Traction Co. V. 88, p. 1497.
Aroostook Valley RR.—V. 90, p. 107.
Asheville Rapid Transit Co. V. 88, p. 503.
Atlanta & Carolina Ry. V. 86, p. 1283.
Aurora De Kalb & Rockford RR. V. 87, p. 165, 543, 1603.
Bakersfield & Ventura Ry. V. 83, p. 1227; V. 84, p. 50; V. 87, p. 543.
Bayou Teche Railway & Light Co. V. 86, p. 1528.
Blue Ridge Light & Power Co., Staunton, Va. V. 85, p. 1517, 1576.
Boston & Providence Interurban Electric RR. V. 85, p. 1338.
British Columbia Electric Ry. V. 81, p. 558, 612, 1847; V. 82, p. 1040, 1322; V. 84, p. 803; V. 86, p. 1528; V. 87, p. 1663; V. 89, p. 720, 777.
Brunswick Terminal & Ry. Sec. V. 89, p. 528, 1667; V. 90, p. 53.
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Camaguey (Cuba) Co., Ltd. V. 86, p. 1528.
Carolina Valley RR. V. 87, p. 1532.
Chicago Aurora & De Kalb RR. V. 89, p. 592.
Chicago-New York Air Line. V. 88, p. 1619.
Citizens Electric Co., Eureka Springs. V. 85, p. 1209.
Clarksville (Tenn.) Street Railway & Light Co. V. 80, p. 2457; V. 87, p. 96.
Cleveland Barborton Coshocton & Zanesville Ry. V. 89, p. 410.
Cleveland & Sharon Electric Ry. V. 83, p. 1347; V. 85, p. 1518.
Consolidated Railway & Light Co. of Delaware. V. 86, p. 1099, 1159.
Dallas Interurban Electric Ry. V. 89, p. 593.
Dayton (O.) Street Ry. V. 87, p. 1532.
Delaware & Atlantic City RR. V. 86, p. 856.
Denton (Tex.) Ry. & Light. V. 88, p. 1499.
Detroit Lansing & Grand Rapids Elec. Ry.—V. 89, p. 993.
Detroit Plymouth & Northville Ry. V. 84, p. 1182.
Duquoin Belleville & St. Louis Electric Ry. V. 84, p. 995.
Erie & Union RR. V. 88, p. 1127.
Fayetteville (N. C.) Street Ry. & Power Co. V. 89, p. 1620.
Fitzgerald & Ocilla Elec. Ry. V. 88, p. 1499.
Gainesville Whitesboro & Sherman Ry. V. 83, p. 492; V. 87, p. 414.
Gettysburg Transit Co. V. 89, p. 721.
Greecy & Northern Railway & Utility Co. V. 86, p. 602.
Huron & Ontario Ry. V. 85, p. 600.
Hutchinson Interurban Ry. V. 85, p. 1645.
Indianapolis Huntington Columbia City & Northwestern Electric Ry. V. 85, p. 1339; V. 86, p. 537.
Inter-Mountain Ry. V. 88, p. 624.
Inter-State Railway (Missouri). V. 85, p. 1339.
Iowa City Ottumwa & Northwestern Elec. Ry.—V. 89, p. 1668.
Iowa-Missouri Traction & Power Co. V. 84, p. 931.
Ithaca-Owego Traction Co. V. 84, p. 1366.
Kansas-City-Olathe Electric RR. V. 84, p. 158.
Kentucky Railway Traction. V. 89, p. 721.
Kittanning & Cowanshannock Valley Street Ry. V. 84, p. 339.
Lake Erie & Youngstown Ry.—V. 89, p. 993.
Las Vegas Ry. & Power Co. V. 88, p. 1061.
Lima-Honeyoe Electric Light & Railroad. V. 86, p. 857.
Lima Urban Ry. V. 84, p. 1551; V. 85, p. 160, 1270; V. 86, p. 1224; V. 87, p. 1420; V. 88, p. 1253; V. 89, p. 1347.
Lincoln Railway & Light Co. (Illinois). V. 84, p. 1182.
London & Lake Erie Ry. & Trans. Co.—V. 89, p. 1280.
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Matamoros & Santa Cruz Street Ry. V. 86, p. 857.
Menominee & Marinette Light & Traction Co.—V. 87, p. 226; V. 89, p. 1142.

Mexican Tramways Co. V. 87, p. 1160, 1664; V. 88, p. 375, 452, 564.
Meyersdale & Salisbury Street Ry. V. 86, p. 229.
Mineral Wells St. Ry. & Elec. Lt. Properties. V. 85, p. 1462; V. 88, p. 564.
Missouri Water, Lt. & Trac. Co. V. 83, p. 1590; V. 84, p. 508; V. 88, p. 1438.
Monterey Fresno & Eastern Ry. V. 85, p. 40.
Monterey & Pacific Grove Street Railway & Electric Power Co. V. 84, p. 1552; V. 85, p. 346; V. 87, p. 1089.
Monterey (Mex.) Ry., Lt. & Power Co. V. 88, p. 1128.
Montgomery Rapid Transit Co. V. 88, p. 1620; V. 89, p. 1542.
Monticello Fallsburg & White Lake RR. V. 85, p. 469.
Mt. Mansfield Electric RR. V. 84, p. 749; V. 85, p. 1646.
Mt. Vernon (Ohio) Railway & Light Co. V. 87, p. 286, 936, 1420.
N. Y. Auburn & Lansing RR. V. 83, p. 156; V. 84, p. 1380; V. 85, p. 160.
Northwestern Ohio RR. V. 86, p. 1226.
Odesa & Middletown Ry. V. 86, p. 1226.
Ogden Rapid Transit. V. 88, p. 1062.
Ohio River Passenger Ry. V. 84, p. 1367.
Ohio & Southern Traction Co. V. 85, p. 1210.
Ontario & San Antonio Heights RR. V. 90, p. 447.
Pasadena Rapid Transit. V. 89, p. 1411.
Pennsylvania & Maryland St. Ry. V. 87, p. 1421.
Philadelphia & Suburban Elevated RR. V. 89, p. 594.
Providence Warren & Bristol RR. V. 88, p. 1129.
Pueblo Tramway, Light & Power Co. V. 84, p. 1308, 1429; V. 85, p. 723.
Quebec Ry., Light, Heat & Power Co. V. 89, p. 281, 1598.
Quebec Railway, Light & Power Co. V. 85, p. 1402; V. 87, p. 1160, 1602; V. 88, p. 101, 376, 1129; V. 89, p. 42, 722, 915, 1281, 1349.
Railway & Light Securities Co. (Boston). V. 85, p. 341; V. 87, p. 409; V. 89, p. 229; V. 90, p. 168.
Rochester-Corning-Elmira Traction Co. V. 86, p. 1226; V. 87, p. 416, 1664.
Rockland South Thomaston & Owl's Head Street Ry. Co. V. 83, p. 97; V. 84, p. 340, 627; V. 87, p. 1480.
Sabine Tram Co. V. 88, p. 1314.
St. Francois County Elec. Ry., Farmington, Mo. V. 89, p. 1349.
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Seattle-Tacoma Short Line. V. 89, p. 412; V. 90, p. 111, 373.
Shelbyville & Ohio River Electric RR. V. 89, p. 324; V. 85, p. 347.
Southern Traction Co. of Illinois. V. 89, p. 412.
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Springfield (Ill.) & Jacksonville Electric Ry. V. 89, p. 44.
Springfield & Washington Ry. Co. V. 86, p. 1531.
Springfield Wilm. & Cincinnati Ry. V. 88, p. 1255.
Toledo Ann Arbor & Detroit Ry. V. 83, p. 493; V. 85, p. 347, 470; V. 87, p. 1358.
Toledo & Chicago Interurban Ry. V. 86, p. 422 915.
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Trenton Lakewood & Atlantic Ry. V. 88, p. 1003.
Twin City & Lake Superior Ry. V. 90, p. 237.
United Rys. (Portland, Ore.). V. 89, p. 1412.
Utica Southern Ry. V. 89, p. 1669.
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West Shore Traction Co. V. 85, p. 223.
Wetzel & Tyler RR. V. 83, p. 157; V. 86, p. 1161.
Whitehall & Granville RR. V. 84, p. 1369.
Windsor Essex & Lake Shore Rapid Ry. V. 86, p. 482, 670; V. 87, p. 1534.

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK AND BONDS."—Under these words are shown—
"STOCK."—The amount of stock authorized immediately follows the word "stock," and against this is the par value of single shares. For example: "Stock, \$200,000 (\$100)" means stock, total issue authorized by charter or by Act of Legislature, \$200,000, divided into shares of \$100 each; "f. p." following the amount given as outstanding means "full paid."
"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.
"BONDS."—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g." while "cur." means currency.
"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons), "r*" means registered, convertible into coupon bonds; "c&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.
"DATE."—The date of issue on the face of the bonds is indicated under the word "date."
"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus, "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.)
"ROAD."—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb standard" means that each rail weighs 80 pounds to the yard.

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